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STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR,
JOHN H. SCHULTZ, } *Editors.*

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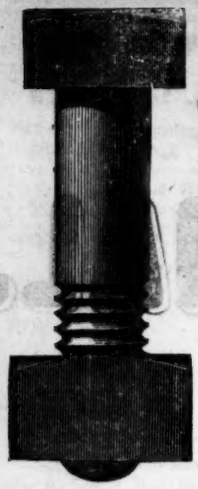

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☞ Mr. FREDERIC ALGAR, No. 11 Clements Lane Lombard Street, London, is the authorized European Agent for the *Journal*.

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American Railroad Journal.

New York, Saturday, December 28, 1861.

Financial Condition and probable policy of Government.

While the wants of government, so far, have been abundantly supplied by the Banks; it is probable that a radical change in its financial polj will soon be adopted; and that it will henceforth resort largely to taxation, in its various forms of import, excise and direct taxes, instead of loans. Such a step is at once necessary to provide all the money that is needed, as well as to give credit to such loans as the government may from time to time be compelled to negotiate. As an evidence of the position which the Banks will probably assume, we copy the following remarks from the Circular of Samuel Hallett & Co., which is understood to express the views of our leading Bankers.

The conferences between Mr. Secretary Chase and the banks, the past week, led to no results, except the adjustment of some minor matters, growing out of past negotiations. The future was left untouched by tacit consent of both sides. Very probably both were waiting future developments. The banks are promptly paying up the third $50,000,000, which Mr. Chase assured them would place the treasury in a position of entire ease until the 10th or 15th of January. The wants of the Government may be met, we presume, some time longer by the issue of the balance of the $50,000,000 demand treasury notes yet on hand.

With regard to the future, we presume that Congress will take immediate steps to increase the annual revenues from ordinary and extraordinary sources, to at least $150,000,000. Upon the passage of laws to this effect, treasury notes equal to the probable revenues, and receivable for Government dues, could be issued, which would be readily taken, and pass as money. In this way the incoming taxes and impost and excise duties could be drawn against, and the Government placed immediately in funds to an equal amount. The wants of the Government being in this way fully provided for, for some months to come, ample time would be given for the negotiation of new loans, which, during the year, could probably be effected to an amount equal to the wants of Government, over and above that derived from direct taxation and impost and excise duties. There need be no difficulty about money, with an adequate system of finance. This must provide a sum sufficient for all the ordinary wants of Government, a portion of its extraordinary wants, and the interest on its debt The credit created upon such a basis would enable the Government to raise all the money it needed at fair rates. Mr. Chase's currency scheme will not, we presume, be pressed. The necessary effect of the adoption of such a measure is fully considered in a letter addressed to him, and which we publish elsewhere. We presume that the associated banks will immediately unite in a representation to him, urging the adoption of a comprehensive system of taxation. Upon its adoption, they will be enabled to continue their efficient co-operation in providing Government with money. The demand notes already issued are now treated by the banks as money, for the reason that they are promptly redeemed in specie. If provision be made for the absorption of further issues, by making them receivable in discharging public dues, such provision will make them precisely as current as if payable in specie, if a proper relation were always maintained between the amount of such issues and the sources of income against which they are drawn. The people will readily take what they can use in discharging their obligations; and banks need not have any fear of being overloaded by Government promises, when these never exceed at any one time the reciprocal obligations of the people. The whole measure, we presume, implies the suspension of specie payments both by the banks and Government.

Buffalo, New York and Erie Railroad.

We have received the Third Annual Report of this company for the fiscal year ending September 30, 1861, from which we learn that the receipts during that time were:

From passengers		$128,552 22
" freight		439,102 55
" mails		8,032 56
" express		7,860 50
" Rochester division		4,996 14
" other sources		5,300 65
		$593,844 62
And the expenses were:		
Operating road	$180 256 71	
Maintaining road	150,526 72	
Repairs of machinery	75,356 60	
		406,140 03
Net earnings, (31.60 per cent.)		$187,704 59
Add balance Oct. 1, 1860		224,732 36
		$412,436 95
Paid coupons and inter't.	$163,324 31	
" stock dividends	170,000 00	
		333,324 31
Balance Sept. 30, 1861		$79,112 64

Compared with the previous report, the gross earnings show an increase of $13,844 09
With an increase in expenses of 69,093 90

Making the reduction in net earnings $55,249 81

The increase in earnings was derived wholly from eastward bound freights, which amounted to 145,870 tons, being an increase of 15,376 tons over the tonnage transported eastward the previous year. The westward bound freights amounted to 91,539 tons—a decrease of 5,680 tons. The number of through passengers carried was 23,509—an increase of 575; the number of local passengers, 157,000—a decrease of 30,652. The decrease in the local travel is accounted for, principally, from the great numbers transported to and from political gatherings in the previous year. It is apparent, however, that both the local travel and westward bound freights have been much effected by the existing war. A gradual revival of this business is now apparent, giving indications of a return to its accustomed activity.

Included in the above expenditures is the sum of $50,000 for re-constructing a portion of the track, which has been furnished with new rails,

spikes, chairs and ties, and may be classed as extraordinary expenses. Over 900 tons of rails were used for this purpose. There have been 1,607 tons of old rails repaired at the various shops of the company, and used in ordinary repairs of track; 56 tons of new chairs, 52,330 pounds of spike, and 57,446 new ties, have been used in construction and repairs during the year. This, together with extensive improvements made in the road-bed, and extraordinary repairs of rolling stock, will fully account for the increase in expenditures. Upon the subject of substituting coal for wood-burning engines, the report says:

The attention of the directors has heretofore been called to the gradually increasing price of wood for fuel, and the increased difficulty of obtaining a full supply at particular points on the road where a large quantity is needed at all times. The experience of other companies has demonstrated, to a reasonable degree of certainty, that coal can be used on locomotive engines quite as satisfactorily as wood, and at much less expense. It was determined, therefore, to make the experiment on this road. Two engines, used for switching and local business at Buffalo, were changed so as to admit of burning coal in February, 1861, and were found to work satisfactorily. Since that time, two freight and three passengers engines have been changed, and are now run entirely with coal. A careful account has been kept of quantities of coal consumed by the passenger engines; and it is demonstrated that a large saving is made to the company. The average quantity of coal used for each run from Buffalo to Corning and return, 284 miles, is 6,150 pounds, or 21.65 pounds, per mile run. The coal is obtained at Corning from the Blossburg mines, and is delivered to the company at a cost of $2.50 per ton of 2,000 lbs., or ⅛ of one per cent. per pound, making a total cost of $7.68¾ for 284 miles. The average cost of wood used on passenger engines for the same distance is $15.20, or 5 35-100 cents per mile, which shows a net saving to the company of $7.51 for each round trip performed. This would be equal to a saving of $1,100 per year for each engine constantly in use. If further experience shall show the same diminution of expenses by the use of coal, which is now apparently established, and the engines are found uninjured by its use, economy and sound policy would seem to require its exclusive use on the road. The Blossburg coal mines being situated near the Eastern terminus of the road, a constant supply at low prices can always be obtained. There are other considerations favoring the use of coal, independently of the reduction of expenses for fuel consumed. Large losses are sustained by the decay of wood when piled together in large quantities, by thefts from the company's grounds, and by occasional fires. There is also a saving of time by the use of coal, equal on a single trip to one hour for freight, and half an hour for passenger trains. The total cost of changing from a wood to a coal-burner is less than $150 per engine. The coal-burning engines used on freight trains have not been employed a sufficient time to give accurate results of their operation. It is confidently expected that they will give satisfaction, and show a large saving in cost of fuel, but probably not as large a per centrge as the passenger engines.

The coal traffic from Pennsylvania to the West, and North-West, noticed in former reports, is steadily increasing. The quantity transported by the company during the year was 45,559 tons, being an increase of 10,000 tons over the previous year. A much larger quantity would have been moved but for the occurrence of the war, which checked manufacturing operations in the Western States, and by so much diminished the extent of the demand. This class of freight is necessarily taken at lower rates than are charged for other classes, but is an important auxiliary to the general business of the company. It is taken on return cars, which would otherwise be drawn empty, and free from all expenses of loading or discharging, or agency charges for obtaining and superintending. Incidentally, this business tends to the advantage of the company in fostering and aiding manufacturing establishments at Rochester, Buffalo, and other points on the line. These, in return, contribute to the general business of the company.

The equipment of the road consists of 28 locomotives; 26 first class, 6 second class, 9 baggage and mail, and 393 freight cars. Very extensive improvements have been made in the locomotive and car departments, which were rendered necessary by the increasing freight traffic. The motive power of the company is now in good working condition. During the year 714 new car wheels have been used; 4 first class and 3 second class passenger and one baggage car have been thoroughly rebuilt and re-furnished; 38 body cars were rebuilt; 36 new outside bearing trucks constructed; new roofs put on 72 cars, and the entire rolling stock of the company has had general repairs.

No liabilities have been incurred for damages to persons; and the amount paid for damage to property, etc., has been less than $2,500.

The number of miles run by passenger trains has been 182,016; by freight trains, 264,635; by working trains, 36,761—total miles run, 483,412.

The importance of a direct connection at Elmira with the railroad lines to Baltimore and Philadelphia is again alluded to. The experience of the past year affords additional evidence of the importance of this connection.

BALANCES OF THE GENERAL LEDGER SEPTEMBER 30, 1861.

Cost of road and equipment		$3,165,146 96
First mortgage bonds on hand, to liquidate Buffalo, and N. Y. City Railroad bonds		79,860 00
ASSETS, as follows:		
Avon, Gen. & Mt. Morris Railroad stock	$1,200 00	
Rochester & Gen. Valley Railroad stock	149,940 00	
Quincy & Toledo R. R. bonds and stock	9,080 00	
B. & N. Y. C. R. R. coupons, (Buff. to Attica)	457 50	
Buffalo, N. Y. & Erie R. R. bonds	48,140 00	
Inventory of materials	88,004 09	
Cash on hand & in banks	6,208 93	
Due from agents (since remitted)	24,389 53	
Bills receivable	3,518 20	
Other roads	4,455 78	
Individual accounts	41,914 58	
Post office department	3,253 96	
War department	8,009 32	
		388,571 98
		$3,633,578 94
Capital stock		$850,000 00
FUNDED DEBT:—		
1st mortgage bonds	$2,000,000 00	
2d " "	380,000 00	
Real estate	32,533 72	
		2,412,533 72
1st mortgage B. & N. Y. C. R. R. Buffalo to Attica		70,860 00
FLOATING DEBT:—		
Bills payable	$89,503 57	
Pay rolls	62,897 85	
Other roads	9,519 20	
Individual accounts	50,151 01	
		212,071 63
Bal. of income acc't, Sep. 30, 1861.		76,112 64
		$3,633,578 94

The office of the company is at Buffalo, N. Y. The directors and officers are:

President and Sup't—CHARLES G. MILLER.

Directors—Chas. G. Miller, George W. Tifft, Henry Martin, G. R. Wilson, John G. Deshler, T. D. Patchin, D. W. Tomlinson, A. O. Comstock, Thomas Brown, John Arnot, James G. King, George Briggs, R. S. Carter.

Vice President—HENRY MARTIN.

Treasurer—GILBERT CAMERON.

Secretary—WILLIAM F. MILLER.

Bellefontaine Railroad Line.

INDIANAPOLIS, PITTSBURG & CLEVELAND R. R.

The Indianapolis, Pittsburg and Cleveland Railroad Company was chartered under the name of "Indianapolis and Bellefontaine Railroad Company," on the 16th January, 1848, and organized on the 3d July of the same year. In October following the first division of the line extending from Indianapolis to Pendleton 26.4 miles was commenced, and the remainder consisting of two other divisions—the second extending from Pendleton to Muncie 26.4 miles, and the third extending thence to Union City, 29.97 miles—was placed under contract during the succeeding year. The first division was completed by the middle of October and formally opened on the 11th December, 1850. The second division was completed by sections—to Anderson 36.2 miles from Indianapolis, on the 26th July, 1851, to Chesterfield 42.51 miles on the 9th October of the same year, and to Muncie, 52.8 miles on the 17th June, 1852. The third division was opened to Winchester 74.3 miles from Indianapolis on the 17th October, 1852, and to Union City, 82.77 miles, on the 1st January, 1853. The Bellefontaine and Indiana Railroad was completed to a junction with the road of this company on the 12th July, 1853. These roads are now operated as a single line under the title of the "Bellefontaine Line." The contract for the purpose was concluded on the 1st April, 1856. Under this contract the rolling stock of the two companies was by inventory and appraisement thrown into a common stock, and the expenses of keeping up this stock and operating the roads are divided *pro rata* according to the length of line owned by each company. The roads are kept in repair by the separate companies, and each road receives the full benefit of its own receipts. The operating and financial departments are placed under the exclusive control of an executive committee composed of two members of the board of directors of each company and the President of the Bellefontaine and Indiana Railroad Company. The respective organizations of the two companies remain distinct and separate as before.

The capital stock authorized was $1,000,000, in 40,000 $25 shares; paid in $835,971, in 20,899 shares.

The funded debt of the company January 1, 1861, amounted to $1,023,400: classified as follows:

1st mortgage 7 per cent. coupon bonds, $300,000—issued 1st January, 1850, and payable, principal 1st January, 1860 (extended to 1870), and coupons semi-annually 1st January and 1st July in the city of New York. These bonds are secured by a first mortgage on the road between Indianapolis and Anderson.

1st mortgage 7 per cent. coupon bonds, $150,000—issued 1st January, 1851, and payable principal 1st January, 1861 (extended to 1871), and

coupons semi-annually 1st January and 1st July in the city of New York. These bonds are secured by a first mortgage on the road between Anderson and Muncie, and also by a second mortgage on the road between Indianapolis and Anderson.

1st mortgage 7 per cent. coupon bonds, $200,000—issued 1st January, 1852, and payable, principal 1st January, 1862, (extended to 1872) and coupons semi-annually 1st January and 1st July in the city of New York. These bonds are secured by a first mortgage on the road between Muncie and Union City, 30 miles, by a second mortgage on the road between Anderson and Muncie, and by a third mortgage on the road between Anderson and Indianapolis.

2d mortgage 7 per cent. coupon bonds, $314,000—issued 1st October, 1855, and payable, principal 1st October, 1870, and coupons semi-annually 1st October and 1st April in the city of New York. These bonds are secured by a mortgage on the whole road taking precedence after all mortgages made at anterior dates, and by a first mortgage on the rolling stock, depot grounds, buildings, etc. The 1st mortgage bonds heretofore recited were issued before the road was constructed and covered only the track of the road. Amount authorized $400,000.

Income 7 per cent. bonds, $27,000.

Domestic 7 per cent. bonds, $324,000.

Under the 1st mortgage bonds extension agreement (1860) a sinking fund for their redemption was established, to which $10,000 was to be paid to the trustee on the 1st November, 1860, for the redemption of the bonds issued 1st January, 1850; $7,500 on the 1st May, 1861, and $7,500 on the 1st November, 1861, for the redemption of the bonds issued 1st January, 1850, and 1st January, 1851, *pro rata*, and thereafter $20,000 a year in equal semi-annual payments, viz. on the 1st May and 1st November for the redemption of the 1st mortgage bonds collectively. These sums are to be invested in the purchase of said bonds at a price not exceeding their par value, and the interest on such purchased bonds to be added to the fund and invested in the same manner. This fund would purchase the whole debt at par in 20 years.

The floating debt of the company was $37,219, viz: bills payable $20,611, and sundry accounts, $16,608. Cost of road and equipment, $1,837,955.

INCOME ACCOUNT FOR THE YEARS ENDING 31ST DECEMBER,

	1854.	1855.	1856.	1857.	1858.	1859.	1860.
Passenger earnings	$126,724	$117,860	$146,186	$130,937	$99,740	$97,680	$111,186
Freight "	58,692	96,766	131,164	102,604	115,226	119,955	148,717
Mail "	8,300	8,300	10,525	12,750	12,750	12,750	12,750
Express "	3,036	3,132	8,971	7,227	5,189	6,012	5,299
Total earnings	$196,752	$226,058	$296,846	$253,518	$232,905	$236,397	$277,952
Operating expenses	$124,784	$133,048	$160,192	$168,271	$134,069	$156,287	$158,207
Interest and Taxes	53,921	66,918	71,695	74,373	72,364	75,608	82,972
Surplus	18,047	26,092	64,959	10,874	26,472	4,502	36,773
tal expenses.	$196,752	$226,058	$296,846	$253,518	$232,905	$236,397	$277,952

ABSTRACT OF BALANCE SHEET, 1ST JANUARY, YEARLY.

	1855.	1856.	1857.	1858.	1859.	1860.	1861.
	$	$	$	$	$	$	$
Road and equipment	1,671,544	1,831,255	1,864,924	1,826,423	1,837,624	1,837,368	1,837,956
Land and lots	123,611	95,000	....	78,531	71,409	65,326	58,258
Bills receivable	35,588	....	....	19,669	25,264	26,214	26,486
Stock (C. P. & I. R. R. Co.)	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Sinking fund	....	....	....	41,922	41,900	42,247	55,002
Sundry accounts	40,124	....	....	31,309	25,106	19,773	11,076
Materials on hand	6,173	....	....	23,898	19,981	17,880	8,535
Cash and cash items	49,088	....	....	....	1,440	15,364	1,865
Executive Committee	....	....	....	....	....	....	22,764
Total	1,936,128	1,926,225	1,912,398	2,031,752	2,032,724	2,034,172	2,031,942
Share capital	834,157	826,825	826,825	835,971	835,971	835,971	835,971
1st mort. bonds	661,000	661,000	661,000	656,000	656,000	650,500	649,984
2d " "	....	....	116,500	159,000	169,000	314,000	314,000
Income "	191,000	191,000	191,000	166,000	166,000	27,000	27,000
Domestic "	35,400	35,400	33,400	34,200	34,200	34,200	32,400
Executive Committee	....	....	....	18,240	17,190	22,083	....
Bills payable	16,068	212,000	83,673	57,884	37,120	26,590	20,611
Sundry accounts	50,503			9,024	1,366	15,658	16,608
Surplus earnings	....	....	....	94,433	115,877	108,170	135,368
Total	1,936,128	1,926,225	1,912,398	2,031,752	2,032,724	2,034,172	2,031,942

COST OF ROAD, MILEAGE, EARNINGS, EXPENSES, ETC., YEARLY.

Years.	Cost of Road and Equipm't.	Miles of Road.	Gross Earnings. Pass'rs.	Freight.	Mails, etc.	Total.	Current Expenses.	Earnings less Expenses.	Dividends. Am't.	p.c.
1853*	$1,587,211	82.77	$55,847	$29,017	$5,659	$90,553	$64,017	$26,536	$31.519	4
1854	1,671,544	82.77	126,724	58,692	11,336	196,752	124,784	71,968	33,366	4
1855	1,831,255	82.77	118,860	96,766	11,432	226,058	133,048	93,010	.....	..
1856	1,864,924	82.77	146,186	131,164	19,496	296,846	160,192	136,654	.....	..
1857	1,826,425	82.77	130,937	102,604	19,977	253,518	168,271	85,247	.....	..
1858	1,837,624	82.77	99,740	115,226	17,939	232,905	134,069	98,836	.....	..
1859	1,837,368	82.77	97,680	119,955	18,762	236,397	156,287	80,110	.....	..
1860	1,837,956	82.77	111,186	148,717	18,049	277,952	158,207	119,745	.....	..
8 y'rs.	14,294,307	662.16	886,160	802,171	122,650	1,810,981	1,098,875	712,106	64,885	..
Aver.	1,786,788	82.77	118,155	106,956	16,353	241,464	146,517	94,947	8,651	1

* 6 months.

Jurisdiction of State Courts over the U. S. SOVEREIGNTY OF THE UNITED STATES: NOT ANALOGOUS TO ENGLISH SOVEREIGNTY: MAY BE MADE DEFENDANT IN A STATE COURT IN A FORECLOSURE SUIT.

A bill was recently issued out of the United States Circuit Court for the redemption of a mortgage of a lot of land near Hoboken, New Jersey. The respondents Van Voorst and others claimed under a judicial sale of the property, under a decree of the court of Chancery of New Jersey, in a bill, to foreclose the same mortgage.

Van Voorst was the original owner of the land, which at that time was unproductive, and possessed but a speculative value, from anticipation of future demand for town lots. On the 15th of October, 1836, he sold his lot to one Innis, who reconveyed it, on the same day, by way of mortgage, to secure a balance of the purchase money. In the same year Innis conveyed his equity of redemption to Samuel Swartwout, collector of the port of New York. In 1839, Swartwout became a defaulter to government, and a warrant of distress was issued by the solicitor of the treasury against him. Among other things, this lot of land was seized, and sold on the warrant. It was bid in for the United States, and a deed made to them by the Marshall. In 1847, the solicitor of the treasury conveyed it to one Corcoran, who, in 1858, conveyed it to complainant.

The mortgage to Van Voorst was payable in five years from date, with lawful interest, payable semi-annually, with provision that if at any time the interest should be behind and unpaid for the space of thirty days, then the whole, principal and interest, should become due and payable. Neither principal nor interest having been paid, and the land being vacant and unproductive, and the only remedy left to the mortgagee being a sale of the land under his mortgage, he filed his bill in the Court of Chancery of New Jersey to have his mortgage foreclosed, and the land sold to satisfy the debt due on the mortgage.

The bill set forth that the United States had become owner of the equity of redemption and prayed that a notice or subpœna might issue to James S. Green, Esq., Attorney of the United States for New Jersey District, that he answer in behalf of the United States and show any defence against the prayer of the bill. Accordingly, the District Attorney appeared and filed an answer, admitting the charges of the bill and submitting to the court to take care of the interest of the United States, in the mortgaged premises. The Court of Chancery thereupon adjudged that the mortgage money and interest was due and unpaid, and ordered, "that so much of the mortgaged premises as will be sufficient to raise and satisfy the debt, interest and costs, be sold, and that a writ of *fieri facias* do issue for that purpose, and that defendants be debarred and foreclosed from all equity of redemption." On this decree *fi. fa.* was issued, and the premises sold and conveyed by the sheriff to Van Voorst in November, 1840.

The land being wholly unproductive and without buildings or improvements Van Voorst laid it out in town lots, and sold the same at different times to persons, nearly all respondents in this case, who have entered, built and made improvements greatly increasing the value of the land.

The question then presented for the decision of the court, was whether the judicial sale by the

court of Chancery of New Jersey, to satisfy or foreclose the mortgage was valid. The complaints contended that it was void, because the United States, being a sovereign, could not be sued in the State Court of New Jersey. The following is the opinion of the court, delivered at the decision of the case.

GRIER, J.—It is undoubtedly true that no action can be sustained against the Government of the United States for any supposed debt or claim unless by its own consent or some special statute allowing it.

The sovereign himself being the source of justice and power, exercising the same through his courts, is always presumed to be ready to do justice. It is, therefore, part of his prerogative that he cannot be sued in his own courts. Nevertheless the subject was entitled when he claims anything from the crown to have his "petition of right." Upon such petition the crown ordinarily directs that right be done to the party, and the petition is then referred to the chancellor to be executed according to law, and directions are given that the attorney general be made a party to the suit. In other cases where the crown is not in possession and its rights are only incidentally concerned, it is generally considered that the attorney general may be made a party in respects of these rights, and the practice has been accordingly. In the United States the proceeding by petition of right is unknown. The Government of the United States, though limited in its powers, is supreme in its sphere of action. But its right as a sovereign and its prerogatives as such are co-extensive with the functions of government committed to them and no farther. Its position as to prerogative is anomalous owing to our peculiar institutions.

It is part of the functions committed to this government to build forts, arsenals, navy yards, etc., etc. It may purchase and hold land for these purposes, yet it cannot exercise exclusive legislation over such lands, although used for national purposes, without the consent of the Legislature of the State where the land lies. A State has no power by taxation or otherwise to retard, impede, burthen, or control the operation of the constitutional laws passed by Congress to carry into effect powers vested in the National Government. Hence she may not have power to tax navy yards or other property of the United States held within its bounds for public or national uses. But it does not follow that when the Government officers purchase land in the name of the United States to secure a debt, as any individual or private corporation might do, that it thus ousts the jurisdiction of the State to tax it, or in any manner affects the liens or rights of mortgagees in such lands. In the mere exercise of a corporate right, the Government of the United States cannot claim the prerogatives or immunities of a sovereign, she cannot compel a mortgagee to the hopeless remedy of a petition to Congress to redeem.

The courts of New Jersey cannot thus be ousted of their jurisdiction and duty to assist the mortgagee to have his mortgage satisfied and the mortgaged premises sold for that purpose. When the Government in the exercise of the rights and functions of a civil corporation purchases lands to secure a debt, the accident of its sovereignty in other functions cannot be set up to destroy or affect the rights of persons claiming a title or lien on the same lands. Thus, when the Government of the United States became a partner in a trading corporation, such as the United States Bank, it divested itself, so far as concerned transactions of that company, of its sovereign character, and took that of a citizen; consequently, its property and interests were subject to the decrees and judgments of courts, equally with that of its copartners.

When Van Voorst came into the Court of Chancery, he had a clear right to have the mortgaged lands sold to satisfy his mortgage. The court was bound to furnish him a remedy. The land mortgaged was within the jurisdiction of the court. The only difficulty in the case was, that the title of the mortgagor, who should be made a party to the proceeding and have an opportunity to show that lien was paid or discharged, was vested in the United States, *quoad hoc*, a foreign corporation, and not within the jurisdiction of the court. It could not be compelled to appear or submit itself to such jurisdiction, so neither could any non-resident individual or corporation. The usual way to warn such absent parties is by advertisement. When such absentee does not choose to come in voluntarily and appear and make defence, he is made a party without his knowledge or consent. The jurisdiction of the court over the land decreed to be sold, is sufficient to justify the decree and validate the sale, as regards the property sold, but no decree could be made against the person not within the jurisdiction, that could bind him or be regarded as valid in another tribunal. In this case, the Court of Chancery of New Jersey had jurisdiction over the thing or land mortgaged; it could not compel the United States government to appear and submit itself to the judgment, or render any judgment that it should pay money; but it can prescribe what notice should be given to the mortgagor or owner of the equity of redemption, and how it should be given. In analogy to the proceedings in the Court of Chancery in England, it was ordered that the subpœna be served on the representative of the Government, who *quoad hoc* might be treated as the attorney-general. The attorney appeared and answered on behalf of the Government. The presumption is that he was duly authorized so to do. Through him the Government had notice and might redeem if it saw fit. The decree demanded nothing of the United States. It is only for a sale of the mortgaged premises, to satisfy a legal lien. After thus refusing to redeem, after full notice, the Government ought to be estopped. Its vendee, with full notice of this judicial sale, has no equity—nor should he now be allowed to wrong *bona fide* purchasers under the cover of the sovereign prerogatives of the United States.

I am of opinion, therefore, that the Court of Chancery of New Jersey had jurisdiction to effect a sale of these mortgaged premises, in satisfaction of the lien; that its decree and the sale under it, are not void for want of jurisdiction—and that their regularity cannot be called in question in a collateral suit. If irregular and erroneous the decree might have been set aside on writ of error.

It may be said there is no precedent in this country for precisely such a case as that before the chancellor. The answer to this may properly be, "It is time there was one."

Bill dismissed, with costs.

Finances of Ohio.

The Commissioners of the Sinking Fund have filed their report with the Governor. We present the following abstract of the report.

The Commissioners have sold, at par, certificates of State debt, payable as follows:

March 1, 1855		$250 000 00
July 1, 1866		300 204 32
" 1, 1868		661 835 13
Total debt for war purposes		$1,212,039 45

Existing Funded Debt of the State.

FOREIGN DEBT.

Loan of 1856, not bearing interest		$1,166 33
" 1860, 6 per cent		6 198 825 27
" 1865, 5 "		1,025 000 00
" 1870, 6 "		3 183,531 93
" 1875, 6 "		1.600 000 00
" 1886, 6 "		2,400,000 00
" 1868, 6 "		379,866 00
Total foreign debt		$13,787,889 53

DOMESTIC.

Not bearing interest	$1,825 36	
Loan of 1863, 6 per ct.	275 385 00	
" 1865, 6 "	250.000 00	
" 1866, 6 "	300.204 32	
" 1868, 6 "	281,069 13	
		1,109,383 81
Total State debt		$14,897,273 34
Amount of Trust Fund held by the State		$2 759 540 40
Annual interest on State debt		883,406 90
" " Trust Fund		165,572 43
Total annual interest		$1 048 979 33
Public debt, November 15, 1860		$14,250 233 89
Amount issued in 1861		1,212,039 45
		$15,462,273 34
Public debt, November 15, 1861		14,897,273 34
Amount received during 1861		$565,000 00
Increase of debt		$647,039 45

Receipts and Disbursements for the year ending November 15, 1861.

Net balance in the Treasury, November 15, 1860		$12 988 52
Receipts from taxes		1,494,613 07
" " school land		84,276 47
" " other sources		48,103 38
Total receipts		$1,639,981 44

DISBURSEMENTS.

For int'st on State debt	$864.773 44	
" " School fund	162 913 86	
For principal of State d't	565 000 00	
For other objects	37,987 31	
		1,630,674 61
Balance in the Treasury, Nov. 15, '61		$9,306 83

Railroad Earnings--Monthly.

The receipts of the Nova Scotia Railroad for November, 1860 and 1861 was as follows:

	1861.	1860.
Passengers	$4 077 61	$4 201 25
Freight	4 411 81	3 254 75
Mails and sundries	1,098 33	4,150 35
Totals	$9,587 75	$11,606 35

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad for Nov., 1861, were... $302,000
Do., 1860... 235,000

Increase... $67,000

The National Finances,

We give below the following communication from a well known gentleman at the head of one of our leading Banking Institutions:

NEW YORK, Dec. 24, 1861.

MOSES TAYLOR, Esq.,

Chairman Loan Committee:

When the Associated Banks undertook to supply Government with means to sustain its existence, the disaster at Bull's Run had placed the whole country in peril. Washingtou was in immediate danger of capture; Baltimore was of doubtful loyalty, and several large States now true to the Union, were then ready to cast their influence into the preponderating scale. Congress had adjourned after binding the Secretary of the Treasury by law, to obtain money at a minimum rate, and there was no resort left but the issue of paper money, based upon the faith and future resources of a country discouraged, distracted, and whose future was shrouded in gloom.

The Banks in New York, Boston, and Philadelphia, then came forward and voluntarily pledged themselves in front of this danger, by uniting together and originating a plan by which the requisite means were immediately supplied. The courage and confidence of the people were restored, an Army and Navy were created, and have been since paid and sustained, the military power and resources of the North have been developed on a specie basis in the most economical manner, and we now present to the world the unparalleled spectacle of a free people possessing an efficient military and naval force ready for action, hardly inferior to the first monarchy of the world, created without the least compulsion of Government, by the willing offering of the people themselves.

In thus advancing their means, the Banks were not moved by the desire of gain. On the contrary they departed from their legitimate functions, and simply undertook to provide for the pressing exigency of the day, until Congress could be again convened for further legislation, and until the Capital of the country, of which they represented but a small part, could come forward and fairly participate with them in the movement. The Banks never intended to be other than the medium between the people and the Government, immediately supplying the money of the *few*, whom they represented, until that of the *many* could be gathered up.

They have now advanced	$140,000,000
and have received back in reimbursement of sales to the public about	38,000,000
leaving them now in advance	$72,000,000

And they have agreed to advance about Thirty Millions more, which at this moment is the whole of their undertaking.

In fact, so regularly have the Banks responded to the vast expenditures of Government, that tne people of the North are utterly unconscious of any unusual demand upon their resources, and are not alive to the duties and dangers which surround them.

Meantime some four months have passed away during which it was confidently believed that more important military results would have been achieved, and such progress made in suppressing the rebellion, as to inspire renewed confidence in the value and stability of our Government Loans. As the public expectation in this respect has not been realized, the subscriptions to the Loan have greatly diminished. Seeing this the Associated Banks determined to take the last Fifty Millions in the form of Bonds suitable for the European market, by which they expected at least to be able to effect a Loan in Europe, should the state of Exchanges render it desirable. The recent excitement growing out of the affair of the "*Trent*," has rendered that resource quite unreliable.

In the meantime, by the consequently increased expansion of Banks in the City of New York, and by the diminution of our foreign commerce, the exchanges are turning more favorably to the West, whether our coin is continually tending, and that which we now pay into the Sub-Treasury on the Government Loans, you will observe, does not return to our Vaults, as hitherto. At the same time Boston, (from the fact that she is the financial center of New England, whose industry supplies a larger proportion of the wants of our Army, and also because that City did not take its full pro portion of the Government Loans,) is rapidly gaining upon us in her Coin re serve

It may therefore be wise to inquire, whither are we tending?

Under such circumstances, ought the Associated Banks to agree to advance on the next Fifty Millions, of which they have the option till the 1st of January? The time for decision, is so near, that its consideration cannot be deferred. If that question be decided in the negative, and if the Bonds cannot be sold in open market, then the Government has no resource but to pay its creditors in Demand Notes. Its necessities will imperatively require that these should immediately become the currency of the Nation. The constitutional power of Congress to do this by a law making them a legal tender in payment of debts is believed to be *more than doubtful.*

There is this important point gained in creating such a circulating medium, that if convertible at the pleasure of the holder into Government Bonds in sums of $100 or over, it thereby accomplishes the general distribution of the national debt over the whole country and gives especially to those portions of the people who are deriving benefit from their contracts for army and navy supplies, their proper proportion of the National loans. It also accomplishes the great political result of binding our people and States together, by the additional tie of pecuniary interest.

There are on the other hand the thousand evils of an irredeemable currency, which the Associated Banks have all sought so strenuously to avert.

The most important question now presents itsfelf. *Ought the Associated Banks to receive any irredeemable currency as money, without full provision for its payment?*

It is very clear that this currency cannot be received by Banks under their present legal obligations to treat all credits on their books as expressing an equivalent of coin. Leaving all logical conclusions from this statement undrawn; what will be the situation of the Associated Banks, after commencing to take this currrency?

With One Hundred Millions of Government Loan still on hand, they will possess a strong and undeniable testimonial of patriotic devotion. The paper money which they thereafter receive must largely accumulate on their hands, thus all the while substantially increasing their Government Loans. So long as the Banks in New York receive such circulating notes on deposit, they will remain at *par* throughout the country, and those who hold them will naturally seek to secure for them the guarantee of the Associated Banks, by placing them on deposit, and making them the basis of exchange.

The natural course of trade must produce an expansion of credits by the operations of such a currency, and deposits in Banks must largely increase, and be represented in their vaults as Government notes, and on their books as legal obligations.

In the meantime the specie of the Associated Banks which have taken and are now carrying the Government Loans, is rapidly passing into the hands of those who have not shared in this patriotic work; and when a new currency shall flow to New York, in the natural course of trade, the basis on which it rests will be found to be held elsewhere.

Whether the resort by Government to paper money be immediately or re-

(Continued on p. 900.)

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics.*"

Years ending	Companies.	Railroad. Main Line.	Railroad. Lateral and Branch Lines.	Railroad. 2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Equipment. Cars. Passenger.	Equipment. Cars. Freight, etc.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Property and Assets. Rolling Stock.	Property and Assets. Invested in foreign works.	Liabilities. Share Capital paid in.	Liabilities. Bonded and Mortgage Debt.	Liabilities. Floating Debt.	Liabilities. Balance. Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Earnings. Net.	Dividends.	Price of shares.
		M.	M.	M.	M.	No	No	No.	$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
	MAINE.																				
31 May, '59	Androscoggin	36.5	.....	—	—	4	4	21	757,381	*		151,333	444,638	160,910	757,381	36.5	.....	40,155	24,676	—	—
31 May, '61	Androscoggin and Kennebec	55.0	.....	—	—	9	10	128	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0	.....	318,505	94,088	—	6
30 Jun. '59	Atlantic and St. Lawrence	149.0	.....	25.0	—	41	17	349	6,066,375	857,566	—	2,494,900	3,472,000	9,572	5,976,472	149.0	429.791	545,741	150,226	6	78
30 Jun. '59	Bangor, Oldtown and Milford	12.5	.....	2.0	—	4	3	45	244,726	*	—	135,000	—	40,576	244,726	12.5	.....	30,830	Loss.	—	—
31 Aug. '59	Kennebec and Portland	63.0	9.5	8.0	—	12	11	120	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	72.5	.....	164,516	81,695	—	—
31 Dec. '59	Penobscot	—	—	—	14.0	—	—	—	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—
31 May, '61	Penobscot and Kennebec	54.7	.....	—	—	4	10	93	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by	An. & K.	70,566	—	—
31 May, '59	Portland, Saco and Portsmouth	51.3	.....	—	—	11	13	118	1,494,792	*	5,208	1,500,000	—	—	1,500,000	51.3	141,664	208,299	104,029	6	—
31 May, '59	Somerset and Kennebec	37.0	.....	—	—	—	—	—	783,763	*	—	169,200	556,600	—	—	37.0	.....	55,403	28,404	—	—
31 May, '59	York and Cumberland	18.5	.....	—	33.5	—	—	—	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	.....	—	—	—	—
	MARYLAND.																				
30 Sep. '60	Baltimore and Ohio	279.6	7.2	.....	—	235	124	3,272	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	.....	3,922,203	2,305,788	6	44
30 Sep. '60	Washington Branch	30.0	—	.....	—	7	33	167	1,650,000	*	—	1,650,000	—	—	1,824,806	30.0	187,427	462,880	290,840	9	100
31 Dec. '60	Northern Central	138.0	4.0	16.4	—	41	31	1,723	7,553,616	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0	.....	1,018,103	283,627	—	17
	MASSACHUSETTS.																				
30 Nov. '60	Berkshire	21.2	—	2.0	—	6	4	80	500,560	100,000	—	600,000	—	—	601,360	ope	rat. by	Housat.	42,000	7	—
30 Nov. '60	Boston and Lowell	26.8	1.8	43.6	—	21	26	566	2,245,728	*	—	1,830,000	440,000	3,863	2,655,821	28.6	.....	544,882	184,615	8	100
31 May, '60	Boston and Maine	74.3	8.8	51.3	—	32	54	606	3,846,709	417,233	465,758	4,076,974	—	134,950	4,929,166	118.3	553,484	915,626	450,096	8	109
30 Nov. '60	Boston and Providence	47.0	7.0	22.3	—	22	27	210	3,057,900	102,100	—	3,160,000	162,720	46,647	3,717,704	54.0	.....	685,631	349,487	8	103½
30 Nov. '60	Boston and Worcester	44.6	24.0	59.2	—	30	59	295	4,301,025	437,416	100,000	4,500,000	—	47,580	5,327,567	83.7	525,954	1,045,683	439,284	8	104½
30 Nov. '60	Cape Cod Branch	46.1	1.1	2.7	—	7	10	109	907,761	123,864	—	681,690	168,400	11,058	—	47.2	77,522	122,637	45,613	—	124
30 Nov. '60	Connecticut River	50.0	2.4	8.9	—	12	13	331	1,614,385	187,558	—	1,591,100	242,000	—	1,928,264	52.4	.....	297,096	153,154	8	76
31 May, '61	Eastern	44.1	30.5	24.4	—	28	47	429	4,045,166	315,165	264,102	2,853,400	1,960,000	—	5,045,630	120.7	456,825	684,685	327,590	4	55
30 Nov. '60	Essex	19.9	1.3	3.6	—	—	—	—	742,592	4,416	—	299,107	280,261	197,428	776,796	.....	55 946	62,498	12,498	—	67
30 Nov. '60	Fitchburg	50.9	16.8	70.9	—	29	28	655	3,190,851	350,149	—	3,540,000	100,000	—	3,869,729	67.7	337,451	632,865	272,299	6	99
30 Nov. '60	Fitchburg and Worcester	14.0	2.4	—	—	3	3	37	293,658	40,226	—	214,296	62,900	300	333,884	26.4	37,245	52,971	23,837	6	98½
30 Nov. '60	Hampshire and Hampden	24.9	—	2.0	—	—	—	—	577,582	—	—	298,951	303,014	57,065	653,030	ope	r. by N.	H. & N'h	28,791	—	—
30 Nov. '60	Lowell and Lawrence	12.4	—	2.3	—	2	3	27	332,883	30,275	—	200,000	100,000	—	363,158	ope	r. by B.	and L'll	12,550	6	—
30 Nov. '60	Nashua and Lowell	14.6	—	17.1	—	12	12	324	558,920	95,683	—	600,000	—	—	698,563	30.0	172,511	251,683	72,097	8	108
30 Nov. '60	New Bedford and Taunton	20.2	1.6	1.0	—	7	16	146	494,843	52,644	—	500,000	—	19,800	564,707	21.8	49,241	136,565	30,677	5	73½
30 Nov. '60	Newburyport	26.9	—	2.3	—	5	9	44	596,208	63,696	—	220,240	221,600	211,693	653,533	36.0	75,866	16,577	2,552	—	—
30 Nov. '60	N. York and Boston Air Line	8.6	—	.....	23.4	—	—	—	673,302	—	—	279,818	197,512	111,691	—	8.4	24,428	15,891	—	—	6
30 Nov. '60	Old Colony and Fall River	79.5	7.8	25.6	—	27	46	358	3,434,164	*	—	3,015,100	107,000	76,500	—	87.3	413,017	642,406	316,185	6	101½
30 Nov. '60	Pittsfield and North Adams	18.6	—	0.7	—	1	2	1	432,430	11,247	—	450,000	—	—	450,000	18.6	33,160	and B.	5,333	—	—
30 Nov. '60	Providence and Worcester	43.4	1.0	14.9	—	12	18	308	1,442,470	254,565	39,800	1,600,000	200,000	—	1,864,789	44.4	.....	393,589	197,774	8	103
30 Nov. '60	Salem and Lowell	16.9	—	1.7	—	3	3	1	366,987	82,543	—	243,305	226,900	316	470,521	ope	r. by B.	and L'll	17,508	1	—
30 Nov. '60	South Shore	11.5	—	0.4	—	2	7	17	462,167	39,426	—	259,685	150,000	2,391	513,112	11.5	23,529	59,370	16,711	—	97
30 Nov. '60	Stockbridge and Pittsfield	21.9	—	1.0	—	—	—	—	448,700	—	—	448,700	—	—	451,000	ope	r. by Ho	usaton.	31,409	7	—
30 Nov. '60	Taunton Branch	11.1	0.6	1.3	—	7	18	144	250,000	*	—	250,000	—	—	250,000	.....	50,082	156,015	27,817	8	—
30 Nov. '60	Troy and Greenfield	6.1	—	.....	36.5	—	—	—	478,048	—	—	385,206	219,000	9,854	614,060	ope	r. by T.	and B.	5,333	—	—
30 Nov. '60	Vermont and Massachusetts	69.0	8.0	5.5	—	11	8	192	3,309,622	207,343	—	2,214,225	1,003,880	—	3,516,865	77.0	101,326	211,899	75,810	—	9½
30 Nov. '60	Western (incl. Alb. & W.S. etc.)	156.1	17.3	106.8	—	72	59	1,183	9,933,396	1,095,713	15,120	5,150,000	7,269,520	17,532	13,940,644	192.0	.....	1,881,351	888,254	—	113½
30 Nov. '60	Worcester and Nashua	45.7	—	9.3	—	10	8	149	1,187,935	140,962	—	1,141,000	150,000	979	1,403,409	45.7	180,153	229,332	102,604	6	53½
	MICHIGAN.																				
1 Jun. '59	*Bay de Noquet and Marquette*	17.3	—	.....	2.7	2	1	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
30 Sep. '59	Chic. Detroit & Can. G.T. Junc.	57.0	.....	.....	—	—	—	—	built and	equipp	ed by G	r. Tr'k R.	R. Co. of	Canada	.....	.....	.....	.....	.....	—	—
30 Sep. '60	*Detroit and Milwaukee*	188.0	.....	.....	.....	.....	.....	.....	8,270,623	647,596	.....	2,950,000	4,250,000	.....	9,008,369	188.0	.....	365,038	144,270	—	—
-- -- --	*Flint and Pere Marquette*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
-- -- --	*Grand Rapids and Indiana*	.....	.....	.....	183.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
31 May, '61	Michigan Central	284.8	—	28.4	—	98	85	1,334	12,487,250	*	1,130,497	6,057,784	7,968,489	125,000	14,191,649	329.3	1,281,263	2,126,699	910,169	3	45
31 Mar. '61	Mich S'th'n & N'th'n Indiana	346.0	293.0	.....	—	83	102	971	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,175,790	539.0	1,592,377	2,075,459	1,035,629	—	17½
-- -- --	*Port Huron and Milwaukee*	.....	.....	.....	89.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
	MINNESOTA.																				
-- -- '59	*Minnesota and Pacific*	.....	.....	.....	620.0	.....	.....	.....	.....	.....	.....	.....	600,000	.....	.....	.....	.....	.....	.....	—	—
-- -- '59	*Southern Minnesota*	.....	.....	.....	175.0	.....	.....	.....	.....	.....	.....	.....	575,000	.....	.....	.....	.....	.....	.....	—	—
-- -- '59	*Minneapolis and Cedar Rapids*	.....	.....	.....	112.5	.....	.....	.....	.....	.....	.....	.....	600,000	191,130	.....	.....	.....	.....	.....	—	—
-- -- '59	*Minnesota Transit*	.....	.....	.....	200.0	.....	.....	.....	.....	.....	.....	.....	500,000	.....	.....	.....	.....	.....	.....	—	—
-- -- '59	*Root River Valley*	.....	.....	.....	60.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	—
	MISSISSIPPI.																				
30 Apr. '60	*Mississippi Central*	236.0	—	.....	—	25	22	336	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	.....	584,342	328,092	—	.....
1 Oct. '59	*Mississippi and Tennessee*	71.4	—	.....	27.8	7	4	41	1,254,894	159,018	—	798,285	456,949	275,060	1,974,444	59.7	.....	176,462	116,433	—	.....
31 Dec. '58	*Southern Mississippi*	83.2	—	.....	60.4	.....	.....	.....	2,750,000	*	—	1,000,000	1,400,000	.....	.....	83.2	.....	250,047	121,659	—	.....
	MISSOURI.																				
30 Nov. '58	*Cairo and Fulton*	12.0	.....	.....	65.8	1	.....	.....	281,645	9,200	—	50,493	327,000	50,892	128,386	12.0	.....	.....	.....	—	.....
31 Aug. '60	*Hannibal and St. Joseph*	206.8	.....	.....	.....	.....	.....	.....	12,364,134	*	—	1,782,886	10,571,000	156,643	12,510,529	206.8	14 mo's.	961,856	487,333	—	30
31 Jan. '61	*North Missouri*	168.8	—	16.8	68.0	22	19	391	6,469,890	496,254	—	2,594,100	4,350,000	96,429	7,236,452	168.0	10 mo's.	292,428	78,975	—	.....
-- -- --	*Platte County*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	—	.....
28 Feb. '59	*Pacific*	163.0	19.0	.....	119.0	26	26	412	8,621,659	614,782	—	3,330,657	8,203,000	754,837	12,288,494	182.0	.....	676,310	301,503	—	.....
31 Oct. '58	*South-Western Branch*	19.0	—	.....	264.0	.....	.....	.....	1,226,010	.....	.....	66,974	1,400,000	.....	.....	.....	.....	.....	.....	—	.....
30 Sep. '60	*St. Louis and Iron Mountain*	86.5	3.6	.....	—	16	13	222	5,179,580	340,369	75,000	1,970,537	3,501,000	43,989	5,537,911	90.1	343,827	235,291	59,438	—	.....
	NEW HAMPSHIRE.																				
31 Mar. '59	Ashuelot	23.1	—	3.2	—	—	—	—	506,000	—	—	246,018	150,000	109,982	506,000	ope	r. by Con	n. River	30,000	—	8
31 Mar. '59	Boston, Concord and Montreal	98.5	—	5.6	—	14	10	232	2,580,134	283,450	8,219	1,800,000	1,050,000	165,883	3,015,880	93.5	353,000	227,720	86,338	—	15½
30 Nov. '59	Cheshire	53.6	—	8.0	—	18	11	289	2,753,697	322,267	—	2,085,925	738,200	84,327	3,163,731	63.6	.....	327,741	125,159	—	—
30 Nov. '59	Cocheco	28.1	—	2.5	—	4	4	26	825,200	*	—	389,047	420,853	13,070	858,264	28.1	.....	51,698	21,866	—	—
31 Mar. '59	Concord	34.5	—	44.0	—	21	22	494	1,500,000	*	—	1,500,000	—	—	1,564,506	61.3	334,532	459,659	128,366	8	52½
30 Sep. '59	Concord and Portsmouth	46.8	.....	.....	.....	.....	.....	.....	250,000	*	—	250,000	—	—	250,000	ope	r. by Con	cord.	15,000	—	70
31 Mar. '59	Contoocook River	14.6	.....	.....	.....	.....	.....	.....	200,000	.....	.....	200,000	.....	.....	200,000	14.6	4,182	16,603	1,528	—	.....
30 Nov. '59	Eastern	16.5	.....	.....	.....	.....	.....	.....	525,205	.....	.....	492,500	.....	42,795	525,205	ope	r. by Eas	tern Ma	ss.	—	64
31 Mar. '59	Great Falls and Conway	20.5	.....	.....	25.8	3	2	27	433,404	40,887	.....	166,748	209,927	42,219	477,476	20.5	30,960	24,027	12,450	—	.....
31 Mar. '59	Manchester and Lawrence	26.8	.....	.....	.....	.....	.....	.....	1,000,000	.....	.....	863,400	33,800	108,259	1,005,459	ope	r. by Con	cord.	88,577	8	99
31 Mar. '59	Merrimac and Conn. Rivers	52.7	.....	4.0	.....	2	4	80	1,109,860	138,715	.....	595,587	383,400	303,517	1,282,504	52.7	.....	59,774	21,156	—	.....
31 Mar. '59	Northern New Hampshire	69.2	12.8	10.4	—	22	13	372	3,343,167	*	33,750	3,068,400	299,500	25,800	3,393,900	82.0	268,657	353,101	187,186	4	47½
30 Apr. '59	Sullivan	24.7	—	2.2	—	5	2	50	847,032	78,832	—	500,000	750,000	262,516	1,512,416	24.7	49,000	63,874	19,897	—	—
	NEW JERSEY.																				
31 Dec. '60	Belvidere Delaware	64.2	.....	.....	.....	.....	.....	.....	3,128,257	*	—	997,862	2,082,000	103,879	3,183,741	76 0	.....	274,204	162,841	—	.....
31 Dec. '60	Camden and Amboy	63.9	32.3	.....	8.0	.....	.....	.....	5,840,805	*	6,000,000	3,798,400	8,880,000	.....	12,678,400	124.2	.....	1,997,085	733,950	12	112½
31 Dec. '60	Camden and Atlantic	60.2	.....	.....	.....	.....	.....	.....	1,829,478	*	—	976,843	1,032,076	83,641	2,092,56	60.2	.....	160,043	54,902	—	.....
31 Dec. '60	Central of New Jersey	64.0	—	48.0	—	30	21	256	5,042,163	424,700	—	2,200,000	3,186,000	175,000	5,580,981	64.0	488,871	1,185,847	710,396	10	114
31 Dec. '60	Long Dock	.....	.....	.....	2.9	.....	.....	.....	800,000	126,000	.....	.....	1,488,121	.....	.....	.....	.....	.....	.....	—	—
31 Dec. '59	Morris and Essex	53.0	.....	.....	45.8	11	15	91	1,626,987	*	57,000	1,157,800	340,000	1,766,235	1,768,241	53.0	163,703	263,495	109,111	8	.....
31 Dec. '60	New Jersey	33.8	.....	.....	.....	.....	.....	.....	3,589,031	394,228	1,266,337	3,749,000	688,000	.....	5,312,019	33.8	522,731	1,118,882	670,720	10	115
31 Dec. '60	Northern New Jersey	21.3	.....	.....	2	6	17	.....	365,344	*	.....	154,157	.....	.....	.....	.....	.....	.....	.....	—	—
31 Dec. '60	Paterson and Hudson	18.6	.....	.....	.....	.....	.....	.....	630,000	*	.....	630,000	.....	.....	630,000	ope	r. by N.	Y. & E.	33,400	8	.....
31 Dec. '60	Paterson and Ramapo	15.0	.....	.....	.....	.....	.....	.....	350,000	*	.....	248,225	95,000	257	350,000	ope	r. by N.	Y. & E.	24,440	—	.....
31 Dec. '60	Warren	18.7	.....	.....	.....	.....	.....	.....	1,740,713	*	.....	1,140,600	600,000	713	1,740,715	18.7	6 mo.	235,553	112,441	6½	70
31 Dec. '60	West Jersey	13.0	.....	.....	47.0	—	—	—	280,278	.....	.....	216,794	.....	56,582	.....	.....	.....	15,344	3,362	—	—

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil." Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics*."

Years ending.	Railroad. Main Line.	Railroad. Lateral and Branch Lines.	Railroad. 2nd Track and Sidings.	Road in progress or projected.	Equipment. Engines.	Equipment. Cars. Passenger.	Equipment. Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Property and Assets. Rolling-Stock.	Property and Assets. Invested in foreign works.	Liabilities. Share Capital paid in.	Liabilities. Bonded and Mortgage Debt.	Liabilities. Floating Debt.	Liabilities. Balance. Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Earnings. Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$		$	$	$	$	M.	M.	$	$	p. c.	p. c.
								NEW YORK.													
30 Sep. '60	—	—	—	140.0	—	—	—	Albany and Susquehanna	548,221			507,957		46,139	554,096			ns. & S	arat.		----
30 Sep. '60	32.9	—	3.3	—	5	12	53	Albany and Vermont	1,557,502	136,038		439,005	1,575,099	50,000	----------	ope	r. by Re	western.	----------	6	100
30 Sep. '60	38.3	—	44.0	—	—	—	—	Albany and West Stockbridge	2,389,559			1,000,000	1,389,559	----------	2,389,559	ope	r. by W	34,310	19,886	—	----
30 Sep. '60	34.9	—	2.6	73.6	4	6	39	Black River and Utica	1,156,269	81,445		822,371	745,500	7,121	1,574,992	34.9	40,670	72,458	36,609	—	----
30 Sep. '60	14.8	—	1.6	—	—	—	—	Blossburg and Corning	496,661			250,000	220,000	----------	470,000	14.8	22,712	34,310	19,886	3½	----
30 Sep. '60	14.5	—	7.0	—	—	28	—	Brooklyn Central and Jamaica	546,372	40,247		448,750	85,000	42,102	575,852	14.5	325,499	68,676	28,168	3½	----
30 Sep. '60	24.7	0.9	23.4	5.5	—	158	—	Brooklyn City	926,356	335,870		1,000,000		130,000	1,130,000	24 7	2,904,887	520,855	110,896	8	----
30 Sep. '60	142.0	—	14.4	18.5	28	32	402	Buffalo, New York and Erie	3,163,766	*	213,158	680,000	2,413,516	201,682	3,627,620	142.0	568,448	580,000	242,954	—	----
30 Sep. '60	68.3	—	14.0	—	28	34	327	Buffalo and State Line	2,267,158	521,126		1,950,950	1,049,000	27,546	3,027,496	87.8	317,850	911,020	498,047	10	110
30 Sep. '60	34.6	—	38.1	—	—	—	—	Cayuga and Susquehanna	719,050			343,500	300,000	75,550	719,050	39.6	61,430	57,649	10,427	—	----
30 Sep. '60	17.4	—	2.1	—	—	—	—	Chemung	400,000			380,000	70,000	----------	450,000	ope	r. by Er	ie.	24,000	6	----
30 Sep. '60	46.8	—	2.9	—	10	8	83	Elmira, Jefferson & Canand	500,000			500,000	----------	----------	500,000	ope	r. by Er	ie.	30,000	6	----
30 Sep. '60	17.3	—	3.0	—	—	—	—	Hudson and Boston (West'rn)	175,000			175,000			‖175,000	17.3	46,981			6	----
30 Sep. '60	144.0	—	115.1	—	58	107	554	Hudson River	10,618,073	1,182,372		3,758,466	9,107,000	182,106	----------	150.0	967,065	2,047,145	778,121	—	36
30 Sep. '60	84.0	2.5	10.8	—	17	40	126	Long Island	2,077,132	489,138		1,852,716	755,998	12,283	2,620,997	101.5	258,763	343,021	119,454	—	9
30 Sep. '61	297.8	258.1	313.8	—	211	237	3,171	New York Central	26,267,149	5,257,077	921,131	24,000,000	14,613,005	209,356	41,045,289	654.9	----------	7,309,042	2,601,063	6	77½
30 Sep. '60	446.0	19.0	282.5	—	219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,328,505	2,074,795	38,401,300	495.0	3,019,000	5,180,321	1,827,406	—	27½
30 Sep. '60	138.0	2.1	29.6	—	33	93	576	New York and Harlem	8,022,786	*		5,717,190	6,055,752	----------	----------	152.9	----------	1,142,851	433,716	—	10½
30 Sep. '60	8.0	—	—	—	2	8	8	New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	8.0	40,880	36,352	26,346	—	----
30 Sep. '61	99.0	—	----	—	—	—	—	Niagara Bridge and Canand	1,000,000			1,000,000			1,000,000	ope	r. by Ce	ntral.	60,000	6	—
30 Sep. '60	118.0	3.8	17.7	—	28	14	578	Northern (Ogdensburg)	4,809,856			1,500,000	3,077,000	----------	4,577,000	121.8	395,128	458,912	153,080	—	----
30 Sep. '60	35.9	—	2.2	—	7	6	46	Oswego and Syracuse	791,002	*		396,340	213,500	4,875	----------	35.9	69,759	119,666	64,753	8	----
30 Sep. '60	75.4	—	2.3	—	6	4	33	Pottsdam and Watertown	1,537,509	62,517		665,419	1,000,000	192,748	----------	75.4	79,240	80,611	37,436	—	----
30 Sep. '60	25.2	—	2.0	—	5	13	70	Rensselaer and Saratoga	755,124	157,048		610,000	140,000	750,000	----------	59.2	119,325	269,353	131,525	6	----
30 Sep. '60	18.5	—	1.2	21.3	—	—	—	Rochester and Genesee Valley	654,021			557,560	150,000	19,980	----------	ope	r. by B.	N. Y. &	E. 22,047	—	----
30 Sep. '60	18.0	—	1.0	—	—	1	—	Sacketts Harbor, Rome & N.Y.	70,468	1,050		10,305		61,213	71,518	18.0	3,366	634	54	—	----
30 Sep. '60	21.0	—	1.6	—	2	2	11	Saratoga and Schenectady	480,684			300,000	83,000	----------	----------	ope	r. by Ren	s. & Sar.	----------	5	----
30 Sep. '60	40.8	6.7	3.8	—	9	11	84	Saratoga and Whitehall	820,518	81,166		500,000	378,000	3,376	----------	47.3	114,731	175,604	60,113	—	----
30 Sep. '60	13.0	—	0.3	—	2	6	6	Staten Island	251,389	36,443		62,731	162,087	63,374	----------	13.0	----------	15,720	11,800	—	----
30 Sep. '60	81.3	—	7.6	—	13	12	117	Syracuse and Binghamton	2,854,212	*		1,200,130	1,643,153	121,065	----------	81.0	191,579	227,488	139,817	—	----
30 Sep. '60	31.9	—	3.5	—	10	9	123	Troy and Boston	1,366,326	168,437		605,911	806,500	247,155	----------	112.0	280,643	312,066	160,237	—	----
30 Sep. '60	6.0	—	—	—	—	—	—	Troy and Greenbush	258,835	36,073		274,400		----------	----------	ope	r. b. Hud	s. River.	----------	6	----
30 Sep. '60	2.1	—	2.1	—	—	—	—	Troy Union	762,601			30,000	680,000	----------	----------	ope	r. by oth	er Co's.	----------	—	----
30 Sep. '60	—	—	—	10.0	—	—	—	Warwick Valley	84,295			54,500	4,500	14,500	----------					—	----
30 Sep. '60	96.7	—	11.0	—	17	11	288	Watertown and Rome	1,948,640	327,304		1,499,000	772,400	66,112	----------	96.7	212,235	351,167	178,067	10	35
								NORTH CAROLINA.													
31 May, '60	94.9	—	6.4	—	----	----	----	Atlantic and North Carolina	2,157,503	*		1,545,225	400,000	276,372	2,419,401	94.9	----------	103,953	35,572	—	----
-- -- '58	223.0	—	----	—	----	----	----	North Carolina	4,235,000	*		4,000,000	----------	----------	----------	223.0	----------	----------	----------	—	----
-- -- '59	97.0	—	----	—	----	----	----	Raleigh and Gaston	1,240,241	*		973,300	126,200	----------	----------	97.0	----------	206,917	108,541	—	----
30 Sep. '60	161.5	15.0	----	—	23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000	51,300	2,934,509	171.9	----------	469,458	219,688	—	----
30 Sep. '59	161.9	—	----	—	24	32	144	Wilmington and Weldon	2,869,223	*	107,000	1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201	8	----
15 Mar. '60	81.0	3.0	—	192.5	—	—	—	Western North Carolina	2,000,000	*	4,700	290,212		70,860	364,072					—	----
								OHIO.													
-- -- '58	—	—	----	—	----	----	----	Atlantic and Great Western	613,231	----------	----------	866,939	----------	77,294	----------	----------	----------	----------	----------	—	----
31 Dec. '59	118.2	—	----	—	17	12	208	Bellefontaine and Indiana	3,088,218	*	10,000	1,859,813	1,267,078	64,251	3,565,956	118.2	----------	286,368	81,508	—	----
1 Aug. '59	137.0	—	----	—	41	39	508	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	141.0	----------	597,633	71,356	—	----
31 Mar. '61	60.3	—	----	—	22	28	432	Cinc., Hamilton and Dayton	2,648,296	504,892	68,747	2,155,800	1,356,000	----------	3,708,392	198.3	382,987	644,229	282,700	7	63
31 Dec. '60	30.0	—	----	69.1	----	----	----	Cinc. and Indianapolis Junc.	----------	----------	----------	----------	----------	----------	----------	32.0	----------	----------	----------	—	28
1 May, '59	131.8	—	----	31.0	16	10	332	Cinc., Wilmington and Zanesv.	6,250,841	*		2,441,176	3,032,000	228,973	----------	131.8	304,168	190,745	19,180	—	----
31 Dec. '60	135.4	5.8	----	—	22	31	495	Cleveland, Columbus and Cinc.	4,029,200	614,411	512,333	4,746,100	519,000	4,201	5,765,123	141.2	655,162	1,085,799	580,621	10	101½
31 Dec. '60	67.0	—	----	18.0	12	11	251	Cleveland and Mahoning	2,500,017	268,303	298,971	1,155,152	1,693,300	304,182	3,341,020	67.0	230,461	369,849	238,003	—	89
31 Dec. '60	95.4	1.2	37.9	—	30	42	470	Clev., Painesville & Ashtabula	3,221,635	549,593	541,503	3,000,000	1,602,000	----------	----------	96.6	402,935	1,063,405	633,647	15	125
30 Nov. '58	101.0	102.5	----	—	42	----	----	Cleveland and Pittsburg	9,320,288	*		3,942,368	4,918,325	653,821	9,661,102	203.5	646,413	772,093	332,093	4	14
31 May '61	109.2	79.4	----	—	32	45	409	Cleveland and Toledo	6,697,178	483,160	89,298	3,343,300	3,350,570	196,413	7,612,466	188.6	----------	919,971	493,956	—	30½
31 Dec. '58	61.4	—	----	53.0	5	6	99	Clev., Zanesville and Cincin.	1,574,693	*		369,673	575,250	632,486	----------	61.5	75,120	68,128	19,763	—	----
31 Dec. '58	72.0	—	----	31.0	6	9	103	Columbus and Indianapolis	2,555,000	*		750,000	1,600,000	205,000	----------	72.0	144,000	84,000	17,780	—	50
30 Nov. '58	54.5	—	10.4	—	—	—	—	Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	ope	r. w. Lit.	Miami.	170,796	8	74
31 Mar. '61	144.0	—	7.9	—	----	----	----	Dayton and Michigan	5,087,571	112,644	4,800	2,195,762	2,521,700	350,824	5,241,812	144.0	----------	375,002	212,107	—	----
31 Aug. '60	36.6	—	----	—	5	3	87	Dayton and Western	999,173	104,912		307,246	716,000	80,845	1,104,086	36.6	----------	62,025	3,565	—	----
31 Aug. '58	16.0	—	----	47.0	3	2	21	Dayton, Xenia and Belpre	860,496	*		437,838	422,658	----------	----------	16.0	40,064	64,000	33,000	—	----
31 Dec. '60	45.0	—	----	—	6	5	72	Eaton and Hamilton	1,101,744	79,022	62,630	469,762	728,853	152,694	1,358,867	45.0	----------	152,328	43,865	—	----
-- -- '59	36.0	—	----	84.0	----	----	----	Fremont and Indiana	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	—	----
31 Aug. '58	32.0	—	----	—	6	5	68	Greenville and Miami	588,000	*		300,000	473,000	75,000	----------	47.0	60,901	63,141	13,573	—	----
30 Nov. '58	13.0	—	----	34.0	1	2	50	Iron	172,830	*		118,865	50,000	3,965	----------	13.0	24,000	31,126	10,460	—	----
30 Nov. '58	83.5	—	37.8	—	39	32	602	Little Miami	3,451,179	785,817	438,857	2,981,293	1,399,000	34,196	4,709,137	138.0	637,835	1,200,499	341,591	8	77
31 Dec. '58	173.8	21.6	----	—	33	26	523	Marietta and Cincinnati	9,517,551	1,115,662	574,000	3,477,705	7,405,917	1,754,220	13,202,262	195.4	556,732	374,198	45,452	—	----
30 Apr. '61	192.3	—	----	—	48	34	628	Ohio and Mississippi	18,635,688	*	*	6,584,681	9,880,000	2,330,030	18,794,721	192.3	----------	898,818	169,943	—	1½
31 Aug. '58	117.0	8.0	----	—	17	16	238	Pittsburg, Columbus and Cin.	4,772,951	*		1,906,736	2,400,000	466,215	----------	125.0	----------	----------	----------	—	----
30 Jun. '61	153.9	52.0	----	—	40	26	391	Sandusky, Dayton and Cinc.	3,988,278	605,900	219,854	2,697,090	2,613,384	140,906	5,523,135	205.9	452,635	450,245	58,589	—	----
31 Dec. '60	116.0	9.0	----	—	13	20	206	Sandusky, Mansfield & New'k	2,309,125	*		348,770	1,385,200	132,063	2,588,876	125.0	----------	185,934	34,167	—	----
30 Nov. '58	55.6	—	----	74.0	7	3	64	Scioto and Hocking Valley	1,103,975	*		403,975	500,000	100,000	----------	55.6	70,000	110,200	53,100	—	----
31 Aug. '58	19.5	—	----	23.5	—	—	—	Springfield and Columbus	346,500	----------	----------	193,000	150,000	3,500	346,500	ope	r. by C.,	C. & C.	----------	—	----
30 Nov. '58	49.8	—	----	62.2	5	6	62	Springfield, Mt. Vern. & Pittsb.	2,205,000	*		1,000,000	1,050,000	200,000	2,250,000	49.8	222,000	----------	----------	—	----
31 Aug. '60	243.0	—	----	—	35	18	580	Toledo, Wabash and Western	8,019,539	*	17,613	2,123,500	5,843,650	488,265	8,498,947	250.0	----------	861,722	373,772	—	----
								PENNSYLVANIA.													
31 Jan. '61	45.0	—	3.0	136.2	4	6	97	Alleghany Valley	----------	----------	----------	----------	378,455	62,624	----------	45.0	61,634	94,342	45,161	—	----
31 Aug. '59	20.5	—	23.2	—	15	2	1,005	Beaver Meadow	966,792	260,000		1,410,900	2,000	----------	1,412,900	20.5	----------	311,201	164,554	10	57
31 Dec. '60	68.5	—	3.5	—	22	14	300	Catawissa	3,403,500	*		3,350,000	53,500	----------	----------	146.0	----------	----------	----------	—	5½
30 Sep. '60	52.5	—	3.2	—	11	8	66	Cumberland Valley	1,192,111	*		756,900	270,500	48,358	1,296,568	52.5	----------	182,673	116,822	8	----
31 Dec. '60	110.8	2.3	36.0	—	74	17	4,422	Del., Lackawanna and West'n	9,145,951	*	106,150	5,189,157	5,222,916	733,622	11,680,357	202.0	----------	2,191,336	1,316,688	6	65
30 Nov. '59	36.3	—	2.3	—	3	3	—	East Pennsylvania	900,000	16,617		386,121	365,500	188,515	940,136	36.3	----------	----------	----------	—	----
30 Sep. '59	18.6	—	4.0	—	—	—	—	Erie and Northeast	700,000	----------	----------	600,000	400,000	----------	1,000,000	ope	r. b. Buf.	& S. L.	----------	10	----
31 Aug. '60	36.9	18.6	21.9	—	—	—	—	Harrisburg and Lancaster	1,882,555	----------	----------	1,087,100	661,000	----------	1,883,343	55.5	----------	436,237	153,334	6	51
31 Aug. '59	32.3	—	1.2	44.1	3	2	17	Hempfield	1,388,168	*		1,809,563	----------	----------	1,809,563	32.3	----------	32,411	7,287	—	----
31 Aug. '59	30.9	11.3	4.6	—	6	3	1,000	Huntingdon and Broad Top	1,354,724	*		425,015	1,000,000	206,550	1,631,565	42.2	----------	84,017	3,413	—	----
30 Sep. '59	68.9	—	2.2	11.1	10	6	318	Lackawanna and Bloomsburg	2,067,303	107,000		710,000	1,100,000	167,308	2,164,303	68.9	----------	116,200	67,600	—	----
30 Nov. '60	45.7	—	22.3	20.2	15	6	----	Lehigh Valley	3,787,533	*		1,966,350	1,500,000	----------	----------	45.7	183,500	679,908	342,039	6	49½
30 Nov. '59	28.0	5.0	13.5	----	9	----	----	Little Schuylkill	3,299,600	*		2,256,100	942,500	85,000	3,299,600	ope	r. by C.,	W. & E.	----------	—	19
31 Dec. '60	20.0	—	4.0	—	----	----	----	Lehigh Coal and Navigation	1,380,000	----------	4,455,000	2,479,950	3,413,371	303 927	9,803,932	----	----------	753,318	670,227	6	48½
30 Nov. '59	24.5	74.8	45.5	1.5	28	2	3,026	Mine Hill and Schuylk. Haven	2,594,228	266,838	----------	2,800,000	----------	----------	2,991,150	72.3	----------	556,192	379,976	10	48½
30 Jun. '61	55.6	10.1	9.7	—	17	20	504	North Pennsylvania	5,458,892	396,927	----------	3,155,875	2,940,473	774,323	6,471,462	65.7	5 mos.	176,047	91,399	—	5
31 Dec. '60	331.1	28.1	391.7	—	205	124	2,668	Pennsylvania	23,581,158	3,065,289	3,474,545	13,261,960	17,163,947	367,489	32,407,124	423.0	3,476,812	5,982,701	2,296,402	—	38
30 Sep. '59	12.0	—	0.3	67.0	1	1	1	Phila. and Baltimore Central	264,000	10,000	----------	----------	250,000	50,000	----------	20.0	----------	1,637	----------	—	----
30 Sep. '59	17.0	7.0	----	—	16	----	----	Phila., Germant'n & Norrist'n	1,422,977	228,555	----------	1,208,500	374,800	104,720	1,742,333	24.0	----------	288,657	157,194	—	44½
30 Nov. '60	147.4	4.0	61.0	—	145	64	5,696	Philadelphia and Reading	20,860,412	3,174,172	127,304	11,548,929	12,008,150	----------	24,353,896	151.4	----------	3,312,546	1,626,985	----	16½
31 Dec. '59	28.0	—	—	—	—	—	—	Philadelphia and Trenton	1,000,000	----------	----------	1,000,000	----------	----------	1,000,000	28.0	oper. by	Cam. &	Amboy	----	125
31 Oct. '60	96.0	6.0	—	—	30	93	521	Phila., Wilmington and Balt.	7,800,000	*	----------	5,600,000	2,300,000	----------	----------	200.5	48,577	1,236,597	471,712	6½	41

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An *asterick* (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A *dash* (—) signifies "nil. Running *dots* (.....) signify "not ascertained." Land-Grant Railroads are in "*italics*."

Years ending.	Railroad. Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected	Equipment. Engines	Cars. Passenger.	Cars. Freight, etc.	Companies.	Abstract of Balance Sheet. Property and Assets. Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities. Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance. Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings. Gross.	Net.	Dividends.	Price of shares.
	M.	M.	M.	M.	No	No	No.		$	$	$	$	$	$	$	M.	M.	$	$	p. c.	p. c.
								PENNSYLVANIA, (*Continued.*)													
31 Oct. '60	43.9	—	3.2	99.5	7	7	65	Pittsburg and Connellsville	2,"24,803	81,136	—	1,755,826	1,292,700	67,"69	3,378,707	60.0	113,775	80,583	29,680	—	----
30 Jun. '61	467.5	—	68.7	—	104	80	1,261	Pittsb'g, Ft. Wayne & Chicago	17,479,905	*	31,408	6,266,367	10,192,155	1,791 166	18,487,835	467.5	1,948,501	2,335,353	761,554	—	4
30 Sep. '59	31.0	—	----	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	*	—	1,221,277	280.000	-------	-------	----	-------	-------	-------	----	----
30 Sep. '59	54.0	—	3.0	—	7	7	26	Schuylkill and Susquehanna	1,258,700	*	—	1,258,700	97,000	-------	1,355,700	54.0	-------	-------	-------	----	----
30 Sep. '59	9.2	15.3	14.9	—	—	—	—	Schuylkill Valley	573,616	*	—	568,150	-------	-------	573,616	24.5	-------	34,501	29,604	3½	----
31 Mar '61	28.0	1.2	2.0	—	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	----	-------	96,227	54.582	----	----
31 Dec. '59	148.0	—	20.0	140.0	—	—	—	Sunbury (Phila.) and Erie	6,393,712	107,252	—	4,506,920	4,369,070	861,271	10,1e9,869	148.0	-------	114,126	61 848	—	----
30 Nov. '59	29.6	6.5	31.9	—	8	3	127	Tioga	703,349	85,932	—	97,550	396,000	-------	-------	29.6	-------	83,072	47,007	6	----
30 Sep. '59	26.4	—	2.1	—	4	11	9	Westchester and Philadelphia	1,410,638	74,677	—	682.170	944,169	52,434	1,679,301	26.4	-------	125,597	4.502	—	----
30 Sep. '60	78.0	—	6.0	—	16	8	125	Williamsport and Elmira	4,050,314	*	—	1,500,000	2,200,000	293,895	-------	78.0	199,878	238,420	860,339	—	44
								RHODE ISLAND.													
1 Jan. '60	50.0	—	2.0	—	12	17	103	N. Y., Providence and Boston	2,158,000	*	—	1,508,000	276,800	-------	-------	62.0	240,442	331,522	106,782	5	55
30 Nov. '58	13.6	—	0.5	—	—	3	5	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	-------	13.6	23,514	23,005	1,278	----	----
								SOUTH CAROLINA.													
31 Dec. '58	13.2	1.5	----	182.4	2	—	26	Blue Ridge	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	-------	-------	-------	—	----
31 Dec. '58	54.9	—	----	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	-------	-------	-------	—	----
31 Dec. '58	109.6	—	----	—	13	9	176	Charlotte and South Carolina	1,719,045	*	—	1,201,000	384,000	-------	-------	109.6	-------	283,263	151,536	6	----
— — '58	40.3	—	----	—	—	—	----	Cheraw and Darlington	600,000	*	—	400,000	200,000	-------	-------	49.3	-------	-------	-------	—	----
1 Jan. '59	143.2	21.3	----	—	—	—	----	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	345,546	2,919,554	164.5	-------	341,190	125,871	—	----
31 Aug. '58	22.5	—	----	—	—	—	----	Kings Mountain	196,230	*	—	200,000	-------	-------	200,000	22.5	-------	-------	-------	5	----
31 July '58	32.0	—	----	—	—	—	----	Laurens	543,403	*	—	400,000	106,218	-------	575,729	32.0	-------	27,568	8,527	—	----
28 Feb. '59	102.0	—	----	—	—	—	----	North-Eastern	2,011,652	*	—	985,743	960,410	108,172	2,057,325	102.0	-------	220,014	96,145	—	----
31 Dec. '60	136.0	106.0	----	—	62	59	790	South Carolina	-------	-------	-------	-------	2,643,833	-------	-------	-------	-------	1,499,636	701,943	7	----
31 July '58	25.1	—	----	41.9	—	—	----	Spartanburg and Union	-------	-------	-------	-------	-------	-------	-------	25.1	-------	-------	-------	—	----
								TENNESSEE.													
Sep. '60	47.6	—	----	—	—	—	----	Central Southern (Tenn.)	1,021,439	58,183	—	505,214	514,000	99,110	1,137,707	47.6	-------	29,967	19,187	—	----
1859	----	—	----	17.0	2	—	14	Edgefield and Kentucky	857,947	*	—	333,204	612,000	60,900	-------	30.0	29,845	9,359	7,486	—	----
1859	30.0	—	1.8	—	12	10	171	East Tennessee and Georgia	3,637,367	*	—	1,289,673	2,020.000	200,000	-------	140.0	-------	318,718	187,466	—	----
1859	140.0	—	8.0	—	10	10	128	East Tennessee and Virginia	2,310,033	156,264	—	536,654	1,902,000	390,407	-------	130.3	150,142	297,806	3 149.167	—	----
1860	271.6	19 4	20.0	—	43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0	-------	1,635,096	873,597	—	----
1859	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144	—	570,000	1,361,000	145,000	-------	—	-------	-------	-------	—	----
1859	100.0	—	30.6	55.8	—	—	—	Memphis, Clarkesv. & Louisv.	2,000,000	100,500	—	298,721	740,000	-------	-------	-------	-------	-------	-------	—	----
1859	59.0	—	—	40.1	7	5	119	Mississippi and Tennessee	1,137,400	*	—	798,285	554,949	319,518	-------	59.4	69,870	177,256	60,029	—	----
1859	47.4	—	2.3	—	4	5	46	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	-------	47.4	54,175	83,129	44,666	—	----
1859	34.2	—	7.0	—	12	2	81	McMinnville and Manchester	533,807	56,816	—	144,894	406,000	5,000	-------	34.2	30,065	23,808	13,892	—	----
30 Nov. '60	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,882	*	—	2,056,544	1,731,000	-------	-------	159.0	-------	734,118	337,384	6	----
1859	----	—	----	—	—	—	—	Nashville and Northwestern	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	—	----
1860	45.8	—	4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016	—	595.922	860,000	204,544	-------	45.8	57,950	127,953	87,243	—	----
1859	30.0	—	0.6	8.0	—	—	—	Winchester and Alabama	-------	-------	—	216,962	413,000	408,477	-------	30.0	-------	1,248	-------	—	----
								TEXAS, (*all aided by State*).													
— — '58	32 0	—	----	158.0	---	---	----	Buffalo Bayou, Braz.& Col'r'do	-------	-------	-------	-------	-------	-------	-------	32.0	-------	-------	-------	—	----
— — '58	56 0	—	----	184.0	---	---	----	Galvest., Houst. & Henderson	-------	-------	-------	-------	-------	-------	-------	56.0	-------	-------	-------	—	----
— — '60	50.0	—	1.5	75.0	2	1	40	Houston and Brazoria	1,250,000	-------	-------	275-000	240,000	177,566	-------	50.0	31.300	32,670	-------	—	----
1 May '60	70.0	—	6.0	280 0	7	5	124	Houston and Texas Central	4,230,345	*	—	455,000	975,000	369,000	-------	70.0	102,200	282,846	196,568	—	----
— — '59	25.0	—	----	110.0	---	---	----	San Antonio & Mexican Gulf	-------	-------	-------	-------	-------	-------	-------	25.0	-------	-------	-------	—	----
— — '59	28.0	—	----	756.0	---	---	----	Southern Pacific	-------	-------	-------	-------	-------	-------	-------	28.0	-------	-------	-------	—	----
								VERMONT.													
31 May, '61	90.7	—	8.6	19.6	8	8	183	Connect. & Passumpsic Rivers	1,514,132	193,422	—	1,280,400	800,000	60 589	-------	90.7	118,219	183,750	92,683	—	80
31 Aug. '60	119.6	—	13.0	—	26	18	600	Rutland and Burlington	3,989,708	617,743	—	2,233,376	3,172,550	879,119	6,385,045	119.6	349 440	334,368	113,318	—	----
31 Aug. '60	62.0	----	4.0	—	10	6	174	Rutland and Washington	1,771,683	*	—	950,000	-------	-------	-------	62.0	142,839	150,318	30,288	—	----
31 Aug '60	119.0	—	20.0	—	42	28	885	Vermont Central	8,402,055	*	—	5,000,000	3,853,000	1,423,299	10,276.299	166.0	706,817	775,569	127,727	—	----
31 Aug. '60	47.0	—	2.8	—	—	—	—	Vermont and Canada	1,350,695	-------	-------	1,350,000	-------	-------	1,380,695	ope	r. by Vt.	Central	-------	—	97½
31 Aug. '60	23.7	—	0.7	—	3	4	43	Vermont Valley	1,212,274	89,612	—	516,164	793,200	-------	-------	23.7	47.950	15,930	8,522	—	----
31 Aug. '60	54.0	10.5	----	—	---	---	----	Western Vermont	1,083.500	*	—	332,000	700,000	-------	1,083,500	ope	r.b.Troy	& Bost.	55,858	----	----
								VIRGINIA.													
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex., Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	-------	-------	-------	-------	—	----
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680	—	2,969,861	775,500	118,789	-------	113.7	703,034	136,302	43,062	—	----
30 Sep. '59	79.2	—	4.8	—	5	2	75	Norfolk and Petersburg	2,006,873	122,156	—	1,590,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332	—	----
30 Sep. '59	103.5	—	----	—	8	—	—	Northwestern Virginia	5,322,150	*	—	468,605	5,719,229	-------	-------	103.5	345.427	248,004	loss	—	----
30 Sep. '60	88.3	68.4	10 0	—	16	16	175	Orange and Alexandria	-------	-------	-------	2,063,455	2,517,500	590,056	-------	167.7	270,846	450,427	222.214	—	----
30 Sep. '59	123.3	10.1	----	—	19	13	279	Petersburg and Lynchburg	3,040,636	374,996	—	1,365,300	1,851,500	292,842	4,745,256	133.4	-------	410,166	201,344	—	----
30 Sep. '59	59 2	21.3	----	—	14	17	131	Petersburg and Roanoke	1,223,526	*	—	883,200	102,500	5,799	1,486.527	80.5	-------	326.554	213,852	7½	----
30 Sep '60	140.5	2.7	12 0	—	28	30	418	Richmond and Danville	3,72 ,037	*	—	3,981,197	1,200, 00	75 908	6,753,655	143.2	224.014	560,904	282.328	—	57
30 Sep. '59	78.1	—	4.5	—	11	10	196	Richm., Frederick & Potomac	1,985,579	*	52,800	1.041,880	643,960	96,828	-------	78.6	159,981	279,945	145,385	7	77
30 Sep. '59	32.2	2.8	5.1	—	10	7	188	Richmond and Petersburg	1,222.523	*	—	835,750	204,808	26,853	-------	43.5	1,058,054	163,753	79,585	6	60
30 Sep. '5	23.7	—	0.2	14.6	2	—	23	Richmond and York River	704,840	20,554	—	657,812	85,000	-------	-------	23.7	12,542	-------	-------	—	----
31 Jan. '60	30.0	—	----	—	10	11	161	Seaboard and Roanoke	1,469,246	*	1,200	844,200	472,811	52,926	1,639,648	80.0	-------	240,446	121,053	7	----
30 Sep '60	178 2	—	21.3	7.0	27	19	228	Virginia Central	4,952,753	541,197	33.948	3.182,754	1,480,592	52,929	4,832,929	195.0	280 968	634,081	359.130	5	47½
30 Jun. '60	294.7	9.4	10.6	—	39	27	374	Virginia and Tennessee	5,991,259	838,475	2,400	3,452,813	3,265,000	571,958	10,233,271	214.9	480,193	740,489	347,957	—	----
30 Sep. '59	32 0	—	2.5	—	5	4	49	Winchester and Potomac	516,830	59,000	—	300,000	120,000	24,736	-------	32.0	30,000	49,971	14,469	—	----
								WISCONSIN.													
1 Dec. '60	80.0	—	2.0	121.0	3	2	40	Kenosha and Rockford	1,500,000	55,000	—	800,000	700,000	25 000	-------	55.0	-------	-------	-------	—	---
25 Mar. '59	199.8	----	----	—	---	---	----	*Milwaukee and Minnesota*	-------	-------	-------	10,872,000	10,414,066	996,587	22,282,653	199.8	-------	492,454	-------	—	----
31 Dec. '58	40.0	—	----	—	5	10	75	Milwaukee and Chicago	1,830,073	*	23,304	1,000,000	600,000	246,365	1,908,555	40.0	74,243	159,456	82,182	—	----
— — '57	42.0	—	----	27.8	---	---	----	Milwaukee and Horicon	919,757	*	—	1,101,200	-------	-------	-------	42.0	10 mos.	60,066	-------	—	----
31 Dec. '60	191.9	42.5	28.3	—	---	---	----	*Milw'kee and Prairie du Chien*	7,500,000	*	—	4,944,000	2.556.000	-------	7,500,000	234.4	-------	883,186	439,945	—	17
— — '57	50.0	—	----	85.0	---	---	----	Milw., Watertown & Baraboo	514,238	-------	-------	345,861	132,000	-------	-------	50.0	-------	121,401	-------	—	----
10 May, '61	104.0	—	----	38 8	8	7	321	Racine and Mississippi	3,802,016	*	—	2,705,720	1,417,000	1,085,328	5,692,471	104.0	228,627	22 ,850	68,438	—	----
— — '58	10.0	—	----	55.0	—	—	—	Wisconsin Central	600,000	-------	-------	-------	-------	-------	operated	by	Fox Riv	er Vall.	-------	—	----
								CANADA.													
31 July '59	158.5	—	----	—	26	24	341	Buffalo and Lake Huron	2,884,887	740,870	—	3,715,762	187,366	107,067	4,010,195	158.5	363,213	-------	-------	—	----
— — '59	81.0	—	----	—	16	17	214	Montreal and Champlain	-------	-------	-------	-------	-------	-------	-------	81.0	166,245	--- ---	-------	—	11
— — '59	37.0	11.0	----	72.0	2	2	17	Brockville and Ottawa	-------	-------	-------	-------	-------	-------	-------	48 0	-------	-------	-------	—	12
30 Sep. '59	324.0	137.0	----	78.0	204	130	2,399	Grand Trunk	46,651,084	*	-------	15,603,128	31,351,133	-------	46,954,261	761.0	2,049.997	1,069,219	4,000	6	38
— — '59	329 0	128.0	----	—	67	126	1,689	Great Western	22,153,321	*	-------	14,054,908	8,480,849	-------	-------	357.0	1,360,900	-------	-------	3	----
— — '59	24 0	----	----	—	2	2	52	London and Port Stanley	-------	-------	-------	-------	-------	-------	-------	24.0	37,081	-------	-------	—	----
— — '59	35 0	1.6	----	—	17	20	337	Northern (O. S. H.)	-------	-------	-------	-------	-------	-------	-------	96.6	254,530	-------	-------	—	----
— — '59	14 0	----	----	—	5	8	118	Ottawa and Prescott	-------	-------	-------	-------	-------	-------	-------	54.0	89,222	-------	-------	—	----
— — '59	25 0	----	----	—	4	—	57	Welland	-------	-------	-------	-------	-------	-------	-------	25.0	-------	-------	-------	—	----
								NEW BRUNSWICK.													
1 Oct '6	108.0	0.9	12 0	—	12	18	236	European & North American	4,081,560	326 164	-------	4,451,01	-------	-------	4 451,012	108 0	193,683	116,225	47,985	—	---
0 July, 61	40.0	—	----	----	----	----	----	New Brunswick and Canada	1,402,748	102,388	—	1,340,000	13,100	136,000	1,799,232	60 0	-------	132,555	36,670	—	---
								NOVA SCOTIA.													
— — '59	61.5	—	----	60.1	----	----	----	Nova Scotia	-------	-------	-------	-------	-------	-------	-------	61.5	-------	-------	-------	—	----
								NEW GRANADA.													
.. Dec '60	48.7	—	----	—	---	---	---	Panama	8,000,000	*	708,000	4,976,000	2,490,238	44,000	9,302,828	48.7	-------	1,550,873	1,936,131	12	107

New York Stock Exchange.

Highest Sale Prices for the week ending Dec. 25

	Th.19	F.20.	Sat.21.	M.23.	Tu.24	W.25.
Federal Stocks:—						
U. S. 6s, 1871	....	....	....	....	....	....
U. S. 5s, 1874	79½	80	80½	....	....	....
U. S. 5s, 1865	....	....	....	....	....	....
U. S. 6s, 1881, reg.	....	87	87	....	86	....
U. S. 6s, 1881, cou.	....	89½	89½	89	....	....
U. S. 6s, 1862	....	....	....	....	....	....
U. S. 6s, 1867	....	....	....	....	....	....
U. S. 6s, 1868	88	....	....	....	87	....
Treas. 12 p. c. notes	....	....	....	....	....	....
" 6 " 2 years	....	....	....	....	....	....
State Stocks:—						
California 7s	....	78	78½	77½	....	....
Georgia 6s	....	....	....	....	....	....
Illinois Coupon bonds	79	....	....	79½	....	....
" Canal bonds	....	79	....	....	....	....
Indiana 5s	....	....	....	....	75	....
Kentucky 6s	....	71	....	72	....	....
Louisiana 6s	....	....	....	....	....	....
Maryland 6s	....	....	....	....	....	....
Michigan 6s	....	....	....	....	79	....
Minnesota 8s	....	....	....	72	....	....
Missouri 6s	37½	38½	39½	39	38¾	....
Do. iss. to H.& St.J.R.	....	48	....	48	....	....
New York 6s, 1872	....	....	....	....	....	....
North Carolina 6s	58	....	....	....	....	....
South Carolina 6s	....	....	....	....	....	....
Ohio 6s	87x	....	....	....	....	....
Tennessee 6s, 1890	41½	41½	....	....	41½	....
Virginia 6s	....	47	....	....	....	....
Railroad Shares:—						
Buffalo & State Line	....	....	....	....	....	....
Chicago, Burl. and Q.	52¾	52½	52¾	....	....	....
Chicago and Rock Isl.	46¾	46½	46	46½	46½	....
Clev., Col and Cin.	100¼	....	101½	....	101½	....
Clev. and Pittsburg	14	....	....	....	....	....
Clev. and Toledo	30¼	30¼	30¼	30⅜	30½	....
Del., Lack. and West	....	....	....	....	....	....
Galena and Chicago	64x	63½	....	64x	64	....
Hudson River	35	35½	36½	35¾	36	....
Illinois Central (scrip)	57½	57½	....	57¼	57½	....
Michigan Central	44½	45½	45½	45	45	....
M. S. and N. I. guar'd,	37½	38	38½	....	38½	....
M. S. and N. I.	17⅞	17⅞	17¾	....	....	....
Mil and P. du Chien	....	17¼	18	....	....	....
M. and P. du C. 1st pref.	....	....	....	....	....	....
M. and P. du C. 2d pref.	....	....	....	....	54	....
New Jersey	....	....	....	....	....	....
New Jersey Central	....	....	....	....	....	....
New York Central	76¾	76½	77⅜	77	77½	....
Erie	25½	27	27¼	27¼	27¼	....
Erie pref.	46	47⅜	48¼	48	48	....
Erie Assessment Scrip	....	75	....	....	....	....
N. York and Harlem	10¼	10¼	11	11	10¾	....
N. Y. and H. "pref."	....	27	27	....	....	....
Panama	108	110	110½	110	110	....
Phila. and Reading	32½	....	33	....	33½	....
Railroad Bonds:—						
Buff., N.Y. & Erie 1 M.	....	....	37	....	....	....
Chic. and N. W. 1st M.	....	....	....	....	....	....
" " 2d M. 11	....	....	....	10	....	....
" " S. F.	....	....	80	....	....	....
Cl. & Tol. S.F. 7 p.c. '85	76½	....	....	....	....	....
Chi., Bur. and Q. 8 p.c. 95	94¾	....	....	....	....	....
Chi. and R. I. 1st M. '70	....	....	....	....	95	....
D. L. & W. 1 M. 8p c. 71-5	....	....	....	....	....	....
" 2 M. 8p.c. '81	....	....	....	....	....	....
Gal. and Ch. 1 M. 8p.c. '63	....	....	....	....	....	....
" 2 M. 8 p c. '75	....	....	....	....	....	....
Hann. & St. J. 1 M. 8s	....	....	....	....	....	....
Hudson R. 1 M. 7p.c. '61	103½	104	....	....	....	....
" 2 M. 7p.c. '60	....	....	....	....	....	....
" 3 M. 7p.c. '75	77	....	....	....	....	....
" sink. fund	....	....	....	....	....	....
Illinois Centr. 7 p.c. '75	....	....	85	85	85	....
" " 6p.c. '75	....	....	85	85	85	....
L. Erie & Wab. 1 M.	....	....	....	....	....	....
" " 2 M.	....	....	....	....	....	....
La Crosse & Mil L. G. 12	12	....	....	....	....	....
Mil. and P. du C. 1st M.	....	....	....	....	....	....
Mich. Cen. S. F. 8 p.c. '82	....	....	....	....	....	....
" conv. 8p.c. '69	....	....	93	....	....	....
Mich. Southern 1st M.	....	....	....	....	....	....
" " 2d M. Ass. 59	....	....	....	....	....	....
" " 2d M.	....	....	....	....	....	....
" " S. F. 76	....	....	77½	....	77⅛	....
M. S. & N. I. 1 M. S. F.	....	....	....	....	....	....
" 2 M. 8p.c. '77	....	....	....	....	....	....
Northern Ind. 1 M.	....	....	....	....	....	....
" " 2 M.	....	....	....	....	....	....
N. J. Central 1st M.	....	....	....	....	....	....
" " 2d M.	....	....	....	....	....	....
N. Y. C. 6p.c. certif. '83	....	91	91	....	90¾	....
" 1 M. 7 p.c. '64	....	....	....	....	....	....
" bonds 1876	100½	....	....	....	....	....
N. Y. & E. 1 M. 7 p.c. '67	100½	100½	....	....	....	....
" 2 M. 7 p.c. '79	....	....	....	....	....	....
" 3 M. 7 p.c. '83	81½	82	....	....	....	....
" 4 M. 7 p.c. '80	70	....	....	....	72	....
" 5 M. 7 p.c. '83	....	....	....	....	....	....
" conv. 7p.c. '62	....	....	....	....	....	....
" " 7p.c. '71	....	....	....	....	....	....
" S. F. '75	....	....	....	....	....	....
N. Y. & H. 1 M. 7p.c. '73	96	95¾	....	96	....	....
" 2 M. 7p.c. '64	....	....	....	....	....	....
" 3 M. 7p.c. '67	....	....	73	....	....	....
Miscellaneous:—						
Del. and Hud. Canal	81	....	....	82¾	....	....
Penn'a Coal Co.	....	....	78	....	....	....
Pacific Mail S. S. Co.	81¼	84¼	87	85¼	87½	....

The following are the closing prices in the London Market on the 29th November:

United States 5s, 1874	70	to	74
Virginia 6s	40	"	45
Erie shares, ex assessment scrip	24	"	26
Erie shares, 7 per cent. preference	44	"	46
Erie shares, assessment scrip	1¼	"	2
Illinois Central 6s, 1875 x. c.	73	"	75
Illinois Central 7s, 1875	77	"	79
Illinois Central $100 shares, $80 paid, dis.	45	"	43
Illinois Central, all paid	54	"	58
Michigan Central 8s, Convertible, 1869	80	"	82
Michigan Central Sinking Fund 8s, 18-2. x. c.	79	"	81
Michigan South. and North. Indiana 7s, 1885.	--	"	--
New York Central 6s, 1883	78	"	80
New York Central 7s, 1864	88	"	90
New York Central 7s, 1876	88	"	90
New York Central 7s, 1876	90	"	96
New York Central $100 shares	68	"	70
New York and Erie 7s, 1867	90	"	92
New York and Erie, 2d mort., 1859 x. c.	88	"	90
New York and Erie, 3d mort., '83, assented "	78	"	80
New York and Erie Bonds, 1862, '71, '75	--	"	--
New York and Erie shares, assented	--	"	--
Panama, 1st mortgage 7s, 1865	98	"	100
Panama, 2d mortgage 7s, 1872 x. c.	97	"	99
Pennsylvania Central 6s	82	"	84
Pennsylvania Central 2d mortgage	78	"	80
Pennsylvania Central $50 3hares	30	"	35
Philadelphia and Reading $50 shares	14	"	18

American Railroad Journal.

Saturday, December 28, 1861.

Share and Money Market.

The Share Market the past week has been quiet, with very slight transactions. There appears to be no disposition to move on either side, till the result of the Trent affair is more clearly seen. We do not think that any real apprehension exists of a war with England, but this question is still a cloud upon the market. The public mind is also considerably absorbed in speculations as to the appropriate financial policy of government. The market is to a certain extent awaiting some definite action. The bill just passed increasing duties on tea and coffee, is a step in the right direction. The market at the close of the week was somewhat better. Money is loaned more sparingly without much change of rates. It would be abundant as ever but for the political questions now hanging over the market.

The Boston and Maine Railroad Company have declared a dividend of $3 per share, payable January 1, 1862.

A quarterly dividend of two and and a half dollars per share of the capital stock standing on the books the 26th instant has been declared by the Board of Directors of the Hartford and New Haven Railroad Company, payable on Thursday, the 2d day of January next. Stockholders in New York will receive their dividends at the Union Bank.

The Old Colony and Fall River Railroad Company pay a semi-annual dividend of 3 per cent., 1st Jan.

The Fitchburg Railroad Company has declared a semi-annual dividend of 3 per cent., payable Jan. 1.

The Boston and Providence Railroad Company has declared a semi-annual dividend of 4 per cent.

The Western Railroad Corporation has declared a dividend of 4 per cent., payable Jan. 1.

The Eastern Railroad will pass its January dividend as the receipts the past year have fallen off considerably. The horse railroad to Linn particularly has taken much travel this season. The road has been kept in excellent repair, and the rolling stock is now in good condition. Seventy-five thousand dollars of the debt of the company has been paid off this year, and upon the return of peace and prosperity to our country the road will doubtless again take its place among dividend paying railways.

The Providence and Worcester Railroad Company, has declared a dividend of 4 per cent., payable Jan. 1.

The Connecticut River Railroad Company pay three per cent. on Feb. 1, to holders of stock at close of business on Jan. 18.

The interest on the public debt of Illinois is payable on the first Monday of January at the American Exchange Bank.

The Panama Railroad Company has declared a dividend of six per cent., out of the earnings of the road for the six months ending 31st inst., payable on and after 2d January next.

The coupons of the Jackson County (Ohio) bonds, due Jan. 1, 1862, will be paid at the Ocean Bank after that date.

Income and Expenditures of Great Britain.

Statement of the Gross Public Income of the United Kingdom of Great Britain and Ireland, in the year ending December 31, 1860, and of the expenditure for the same period:

INCOME OR REVENUE.	£.	s.	d.
ORDINARY REVENUE.			
Customs	23,032,394	16	3
Excise	19,069,000	0	0
Stamps	8,285,257	14	4
Taxes (land and assessed)	3,126,000	0	0
Property tax	12,901,816	7	9
Post Office	3,420,000	0	0
Crown lands (net)	289,568	4	7
OTHER RECEIPTS.			
Produce of sale of old stores and other extra receipts	802,367	17	11
Money received from the revenues of India	60,000	0	0
Imprest and other moneys	420,825	4	1
Unclaimed dividends received	63,879	9	9
Amount received from Spanish Government for war stores supplied in 1834-38	496,385	0	0
Total income	71,967,494	14	8
Excess of expenditure over income	611,137	11	10
	£72,578,632	6	6

EXPENDITURE.—FUNDED DEBT.	£.	s.	d.
Interest and management of the permanent debt	23,746,978	1	8
Unclaimed dividends paid	142,114	3	5
Terminable annuities	2,541,197	12	6
Interest of exchequer bonds, 1855, etc.	100,000	0	0
" " bills, supply	300,880	2	6
" " deficiency	2,299	13	9
CHARGES ON CONSOLIDATED FUND.			
Civil list	403,585	0	6
Annuities and pensions	347,538	10	0
Salaries and allowances	156,264	9	1
Diplomatic salaries and pensions	168,553	11	7
Courts of justice	701,530	3	4
Miscellaneous charges on the Consolidated Fund	178,426	7	2
Drawback on wine, per Act. 23 Vict. c. 22	284,000	0	0
SUPPLY SERVICES.			
Army	14,168,621	4	2
Navy	12,991,668	3	11
Miscellaneous civil services	7,808,620	8	0
Salaries, etc., of revenue departments	4,509,401	15	5
Packet service, from 1st April, 1860	725,000	0	0
China, naval and military operations	3,301,953	0	0
Total expenditure	£72,578,632	6	6

Pacific Railroad of Missouri.

The earnings of this road for the fiscal years ending February 29, 1860, and February 28, 1861, were as follows:

Main Line—	1860.	1861.
From Passengers	$307,729 73	$276,283 13
" Freight	315,295 40	378,893 21
" Mails	24,887 50	26,171 60
" Rents	370 50	1,972 70
" Telegraph	317 77	323 64
Total	$648,600 90	$683,644 28
Transportation expenses	361,832 21	406,015 31
Net earnings	$286,768 69	$277,628 97
Southwest Branch—	1860.	1861.
From Passengers	$5,820 98	$24,435 15
" Freight	8,091 43	41,150 55
" Mails	.....	2,280 57
Total	$13,912 41	$67,866 27
Transportation expenses	17,059 56	66,350 38
Net earnings	.....	$1,515 89
Deficit	$3,147 15	.....

EXPENSES OF TRANSPORTATION IN DETAIL.

	1860. Main Line.	1860. S.W. Branch.	1860. Total.	1861. Main Line.	1861. S.W. Branch.	1861. Total.
Repairs of engines	$26,564 35	$349 68	$26,914 03	$36,803 21	$3,784 54	$40,587 75
" cars	18,309 62	1,030 97	19,340 59	20,336 27	1,769 90	22,105 17
" road bed	34,682 44	2,791 74	37,474 18	18,812 23	12,295 24	30,607 47
" track	71,718 28	4,556 30	76,274 58	85,594 40	21,104 78	106,699 18
" bridges	9,177 32	11 48	9,188 80	34,193 96	235 91	34,429 87
" buildings	11,347 66	81 07	11,428 73	12,858 94	831 76	13,690 70
Fuel	30,369 57	1,421 61	31,791 18	36,625 59	5,699 87	42,324 96
Oil and waste	4,353 99	153 20	4,507 19	4,614 80	540 72	5,155 02
General superinten'co	7,708 64	910 82	8,619 46	6,498 17	2,267 49	8,765 66
Agents and clerks	25,410 98	1,340 02	26,751 00	22,296 49	8,851 33	25,647 82
Train hands	47,828 89	1,716 94	49,545 83	47,233 10	6,733 43	53,966 53
Flagmen	23,218 80	423 30	23,642 10	25,008 18	934 15	26,052 33
Watchmen, etc.	9,189 65	260 50	9,450 15	8,418 86	785 82	9,204 68
Handling freight	10,912 52	1,006 73	11,919 25	11,814 02	8,058 84	14,872 86
Stationery, etc.	9,467 17	225 68	9,692 85	5,984 02	1,138 91	7,122 93
Loss and damage	8,271 12	1 50	8,272 62	14,026 60	273 30	14,299 90
All other expenses	18,301 21	728 02	19,029 23	16,807 97	1,544 89	17,352 86
Total	$361,832 21	$17,059 56	$378,891 77	$406,015 31	$66,350 38	$479,365 69

The main line is now in operation to Sedalia, 189 miles from St. Louis. The different sections were completed and brought into use as follows: From St. Louis to Cheltenham 4.75 miles, December 23, 1852; to Kirkwood, 13 miles, May 9, 1853; to Franklin, 37 miles, July 20, 1853; to Washington, 54 miles, February 11, 1855; to Hermann, 81 miles, Aug. 7, 1855; to Jefferson City, 125 miles, March 13, 1856; to California, 150 miles May 14, 1858; to Tipton, 163 miles, July 26, 1858; to Syracuse, 168 miles, August 1, 1859; to Otterville, 176 miles, August 24, 1860; to Smithton, 181.50 miles, November 12, 1860; and to Sedalia, 189 miles, February 1, 1861—leaving a gap of 93 miles to Kansas City, the terminus. In reference to the progress of the work west of Sedalia the report says:

Pettis County, it will be seen from the records of the Company, modified her subscription, ($100,000), by dividing the payments into four equal annual sums, and in addition subscribed $15,000, to be applied in the construction of the road between Otterville and her eastern line. These modifications and additional aid enabled the Company to open up the road for travel to Sedalia, early in the present year; and Johnson County, in the meantime, so modified her subscription ($225,000) as to enable a portion of the same to be applied outside of her limits, continuing the road westward from Sedalia. With the subscriptions so modified and the other resources of the Company, the directors immediately placed under contract all of the road west of Sedalia, to the line of Johnson County; and as the work in Johnson County from that point had already been contracted, the whole road from Sedalia to Warrensburg, a distance of 30 miles, has been vigorously prosecuted until within a few weeks past, when orders were given reducing the force, and working only at such points necessary to enable the Company to lay the rail without delay in the event of favorable legislation.

The road from Sedalia to Warrensburg, it is believed, could be operated, if the Company were in funds by the first of the ensuing December, but we can promise nothing definite under existing circumstances.

From the terms of the original subscription made by Cass County, the Company were not enabled to obtain the same; but, from a modified or new subscription, the Company has secured $100,000, $50,000 to be applied to the construction of the road, west of and adjoining Warrensburg, and $50,000 adjoining on the west, her own county. The work was placed under contract west of and adjoining Warrensburg, on the 17th of January, 1861, according to the conditions of the subscription, and a small force has been kept at work, so that at this time the whole road is under contract from Sedalia to Holden, in Johnson County, a distance of 44 miles.

From the last annual report it will be seen that Jackson County had made a subscription of $200,000, conditioned that the General Assembly should grant additional aid to the Company in the amount of $1,500,000. The railroad bill having failed from not receiving the executive sanction, the subscription was not available; but by a vote of the people of that county last July, the County Court was authorized to make the subscription of $200,000, conditioned only that the same should be expended in grading the road bed, etc., within her limits. This subscription enabled us to place immediately under contract all the road from Kansas City eastward to Independence, and subsequently to a point six miles east of the last-named place; making in all 18 miles of the road in said county, embracing the heavy work so often referred to in the annual reports of our predecessors.

From the records of the proper office, it will be seen that all of the last-named work has been vigorously prosecuted until within the last two months, when we were necessitated to suspend the same, excepting the heavy or difficult section referred to, where a force is still kept, with the view of avoiding delay in the opening of a continuous road, when the Company is in funds. Every effort was made to make available the resources of the Company, to keep this work progressing; and the money institutions of Jackson County were applied to for aid, ample security being tendered; but our solicitations were unavailable, and the grading had to be limited. But it is to be hoped that at an early day the work will be resumed, and the expectations of the people of that county realized, in having the road operated within her own limits. It will be seen, then, from the foregoing, that all of the road yet unfinished has been placed under contract, excepting 33 miles; and if the General Assembly shall adopt some aid or relief that can be made immediately available, the whole work could be resumed and prosecuted with vigor, and the road opened for travel from St. Louis to Kansas City within fifteen months.

The St. Louis and Lexington Railroad Company, since the last annual report, has intersected this road at a point five miles east of Sedalia, known as "Farmers' City," and the Company has entered into a contract, paying a "pro rata" on all the business furnished by them; the same will be found in the proper office of this Company, together with an agreement executed by the proper officers of the two companies, in which this Company is to receive 50 acres of land, at and adjoining the intersection.

In reference to the progress made in the construction of the Southwest Branch, the report says:

From the last annual report it will be seen that this road had been opened to Knob View only a few days before making the same, and during the past year we have been enabled to complete and open to the public 16 miles additional road, to Rolla, in Phelps County, a distance of 114 miles from St. Louis. The graduation is well advanced, and nearly ready for the rail, to a point known as the "Little Piney," and some of the heavy sections beyond have been placed under contract—the work on the two tunnel sections having been vigorously prosecuted. From the financial crisis, so universal, the securities applicable to the construction of this work were depreciated, and an order was issued, as early as last October, directing the suspension of the work.

By the terms of the contract with Messrs. Diven, Stancliff & Co., it will appear that if the work on the road is suspended for the period of six months, then the company is liable to pay the retained per centage, and from the continued depreciation of the "Guarantee Bonds," its is greatly to be feared that no sufficient means will be left to continue the work.

The directors, at an early day, by resolution, called on the stockholders of this road to pay their several subscriptions, but their appeal was unheeded, and no other means were left but the "Guarantee Bonds" to prosecute the work, or to meet the January interest on the securities issued to this road.

The derangement of the finances of the country was felt by this company as early as June last, in the depreciation of our State securities; and rather than sacrifice the bonds to meet the July interest, a loan was obtained and bonds pledged, and the same policy was observed to meet the January interest, and the attention of our successors is especially directed to the obligations of the company becoming due the first of the ensuing April.

As the road progressed it became necessary to provide rolling stock for its exclusive use, and the directors ordered fifty freight and two passenger cars to be constructed at the company's machine shop, twenty-five of the freight cars being at this time in use on the road, and the others in course of construction. There was also four first class locomotives ordered from the "Rogers' Locomotive Works," two of which are now in service on the road, and the remaining two are now on the levee.

From the present condition of the finances of the company and the ignorance of the Executive's intention in relation to the forfeiture of the road, we cannot promise any great progress in its construction, but hope that some way may develop itself to farther its progress to its entire completion.

The equipment of the road consists of 12 passenger and 16 freight locomotives; 21 first class, 5 second class and mail, and 6 baggage and express cars, and 369 cars for freight, etc., also, 21 stationary engines for pumping water, sawing wood, etc.

Condensed Balance Sheet.

	Feb. 29, 1860.	Feb. 28, 1851.
Capital stock:—		
Main line	$3,308,761 65	$3,364,336 47
South West Branch	68,333 33	68,413 33
Bonded debt:—		
Main line	7,018,000 00	7,013,000 00
South West Branch	2,600,000 00	3,860,000 00
Premium received on bonds	71,594 30	71,594 30
Land Grant rents:		
Main line	155 40	155 40
South West Branch	12.146 89	24,173 54
Land sales:—		
Main line	24,705 15	94,653 10
South West Branch	7,756 55	20,605 11
Floating debt:—		
Bills payable	345,343 09	425,415 14
Accounts audited	79,414 83	249,444 07
W. G. Wear, trustee	4,000 00	.....
Total receipts from transportation	2,608,189 69	3,422,749 10
	$16,143,400 88	$18,614,539 56
Construction:—	1860.	1861.
St. Louis to Jefferson City	$5,993,674 57	$6,000,568 85
West of Jefferson City	1,667,083 86	1,982,413 51
South West Branch	1,912,650 41	2,950,574 83
Rolling stock:—		
Main line } South West Branch }	622,371 79	626,356 70 / 63,424 15
General expenses:—		
Main line	130,851 69	146,810 39
South West Branch	23,493 07	24,840 01
Interest and exchange:—		
Main line	1,915,512 30	1,929,285 41
South West Branch	705,954 16	1,186,539 22
Land grant, including geological survey of S.W. Br.	36,199 34	39,261 99
Undistributed balances, and materials on hand	62,742 98	71,204 29
Assets in hands of treasurer:—		
Bills receivable	155,878 93	160,346 52
Bonds of town of Hermann	500 00	.....
Sundry accounts	110,497 39	61,783 86
Johnson Co. warrants	5,500 00	.....
Cash	8,243 71	27,024 05
Steamboat line, balance of account	701 99	948 33
Total transportation expenses	1,646,823 15	2,120,435 91
Interest charged to transportation	1,222,721 54	1,222,721 54
	$16,143,400 88	$18,614,539 56

—Of the floating debt of 1860, $50,618 60 was in the hands of Messrs. Robert Benson & Co., London, applicable to the iron debt—reducing it to $378,139 32, of which $37,508 28 was chargeable to the S. W. Branch. Of the floating debt of 1861, $821,052 is chargeable to the South West Branch, principally for bills payable, given to raise the July and January interest, as the state of the market would not admit of the sale of bonds, except at a great sacrifice; and $88,450 is for accounts audited for contractors west of Jefferson, payable in county warrants and bonds. The floating debt, therefore, for which no provision had been made at the date of the last report, amounted to $265,357 21. The only resources of the company applicable to the reduction of this debt, and the further extension of the road, with few exceptions, were its earnings; and as the first duty of the sompany was to protect the securities in pledge to Messrs. Levick & Co., and the Ebbrvaile Company, of London, which could only be attained by liquidating the debt, it was paid, and the securities retired and deposited with the treasurer of the company, so that the company has now no foreign debt, and no securities belonging to the main line in pledge.

Doings during the Year.

Main Stem.	1860.	1861.
No. of passengers carried	182,823	165,207
Do. carried one mile	8,761,007	7,093,219
Miles run by pass'ger trains	200,747	158,503
" freight "	138,148	169,205
Mileage of passenger cars	756,690	615,260
" freight "	1,856,042	2,293,821
Tons of freight carried	120,065	.....
Do. carried one mile	9,648,792	.....
South West Branch.	1860.	1861.
No. passengers carried	9,066	15,511
Do. carried one mile	142,771	606,475
Miles run by pass'ger trains	7,347	80,662
" freight "	7,347	231,003
Mileage of passenger cars	11,520	20,542
" freight "	43,202	20,542
Tons of freight carried	13,878	.....
Do. carried one mile	202,324	.....

Commerce of the Port of New York.

EXPORTS OF DOMESTIC PRODUCE.

	1861 From Jan. 1.	vs. 1860. From Jan. 1.
January	$10,278,000	$5,290,000
February	10,237,000	6,699,000
March	10,531,000	6,999,000
April	9,256,000	6,639,000
May	10,856,000	8,512,000
June	10,270,000	8,308,000
Total 11 months		
Foreign re-exported		
		$117,575,000
		6,799,000

EXPORTS OF SPECIE.

	1861 From Jan. 1.	vs. 1860. From Jan. 1.
January	$59,000	$854,000
February	1,103,000	977,000
March	302,000	2,382,000
April	1,413,000	2,906,000
May	129,000	3,530,000
June	244,000	8,842,000
Total 11 months		
Foreign Specie		
		$84,918,000
		7,092,000

EXPORTS RECAPITULATED—ELEVEN MONTHS.

	1861 From Jan. 1.	vs. 1860. From Jan. 1.
Domestic Prod.	$117,575,000	$84,918,000
For. re-exptd	6,779,000	7,092,000
Total		
Specie	$3,343,000	$41,982,000
	$127,717,000	$133,992,000

IMPORTS OF FOREIGN MERCHANDISE.

	1861 From Jan. 1.	vs. 1860. From Jan. 1.
January	$19,565,000	$21,523,000
February	14,068,000	19,196,000
March	12,653,000	29,495,000
April	12,483,000	16,922,000
May	11,462,000	16,797,000
June	7,393,000	19,123,000
Total 11 months		
Foreign Specie		
		$116,425,000
		36,735,000

CUSTOMS REVENUE AT NEW YORK.

	1861 From Jan. 1.	vs. 1860. From Jan. 1.
January	$2,059,202	$3,899,166
February	2,628,736	3,378,043
March	3,751,000	3,477,545
April	2,106,000	2,480,929
May	525,000	2,444,361
June	885,062	979,145
Total 11 months		2,496,492
		2,724,103
		$19,390,138

Comparative statement of export of specie for 10 years:

Total since Jan. 1, 1861	$3,449,671	39,711,423
Same time in 1860	42,161,909	27,207,015
Same time in 1859	60,153,653	37,147,350
Same time in 1858	25,210,837	25,051,971
Same time in 1857	41,333,191	24,586,820

July	$7,942,000	$34,817,000
August	7,836,000	25,798,000
September	6,074,000	16,005,000
October	7,884,000	15,703,000
November	8,740,000	14,974,000
	$34,845,614	

July	$2,069,500	$4,509,066
August	1,558,824	4,496,243
September	1,642,382	3,008,903
October	1,672,616	2,632,078
November	1,351,384	1,794,748
	$4,509,066	

Railroad Earnings—Weekly.

The earnings of the Toledo, Wabash and Western Railroad the 2d week in December, 1861 were $20,943 76
Do. 1860 ..... 10,688 67

Increase $10,255 09

The earnings of the Galena and Chicago Railroad the 2d week in Dec., 1861, were:

	1860.	1861.
Freight	$12,688 78	$20,351 69
Passengers	5,335 18	5,492 22
Mails, etc.	1,000 00	1,000 00
Total	$19,023 96	$26,843 91

Corrected earnings for the previous month, $121,326 27.

The earnings of the St. Louis, Alton and Chicago Railroad for the 2d week in Dec., were:

	1861.	1860.
Passengers	$4,945 10	$6,365 75
Freight	11,498 36	6,746 40
Sundries	815 33	815 33
Total	$17,258 79	$13,927 48
Increase	3,331 31	
Total this month to date	$35,241 67	$33,903 55
Total since Jan., 1st	958,367 86	908,061 80

The earnings of the Michigan Central Railroad for the 1st week of Dec., 1861, were ..$41,166 28
Do., 1860 ..... 33,361 18

Increase $7,805 10

The earnings of the Michigan Central Railroad, for the 2d week in Dec., 1861, were ..$43,155 73
Do. 1860 ..... 30,192 81

Increase $12,962 92

The Milwaukee and Prairie du Chien Railroad earned for the 2d week in Dec., 1861. $13,745 66
Do., 1860 ..... 10,137 49

Increase $3,608 17

The Chicago and Northwestern Railroad earned in the 2d week of December as follows:

Passengers	$4,053 25
Freight	6,639 57
Express	201 75
Mail	423 95
Total	$11,318 52
Corresponding month, 1860	10,565 90

Increase $752 62

The receipts of the Nova Scotia Railroad for the 1st week in December were $2,029 68
Previous week 1,708 71

Increase $320 97

The receipts of the Grand Trunk Railway of Canada for the week ending Dec. 14, were $85,613 23
Corresponding week, 1860 ..... 66,681 35

Increase in 1861 ..... $18,931 88
Total traffic from July 1st, 1861 ... $1,781,424 66
Corresponding period previous year. 1,663,178 01

The traffic of the Great Western Railway of Canada for the week ending Dec. 20, 1861, was as follows:

Passenger	$14,955 10
Freight and live stock	36,805 36
Mails and sundries	2,249 28
Total	$54,049 74
Corresponding week of last year	36,862 08

Increase $17,187 66

(Continued from p. 893.)

motely probable, is it not wise that the decision respecting it should now be made? and the more so, because the payment of every call of ten per cent. upon their Government engagement, renders the Banks less able to maintain a free choice.

The decision by the Banks to receive such Notes, as money, amounts practically to taking so much additional Government Loan at par, and to the certainty of having it more rapidly accumulate in the Banks in proportion as it shall depreciate in public estimation. It amounts to a guarantee by the Associated Banks that the Notes shall be maintained at par throughout the country.

Surely the assumption of such a risk, and the value of such a boon, requires ample compensation. How can that be given?

1st.—By securing from Congress a law indemnifying the Banks from loss for any depreciation in their hands of the loans already taken, and not yet sold.

2d.—By declining to take the Government Notes as money, until the passage of an act furnishing ample guarantees of payment, by a special War Tax, which together with the ordinary sources of Revenue, shall be sufficient to provide: namely,

1st—For the ordinary expenditures of Government.

2d.—To pay the interest promptly on all loans contracted.

3d.—To redeem, say within one year, all the Demand Notes to be issued. Said notes to be in all cases receivable for payments to Government.

* * * * * *

As the Banks now proceed, their Coin is passing into the Treasury to be disbursed in various parts of the country where Government is indebted, and where it will now remain, the exchanges having mainly turned against the Eastern Cities. Our commercial supremacy is therefore passing away as a consequence of our patriotism. Have we not now reached a point where it is wise to measure relative duties and obligations?

* * * * * *

Very Respectfully,
A LOOKER ON.

In this connection we give a communication addressed by the firm of S. Hallett & Co., to the Secretary of the Treasury.

WASHINGTON, *Dec.* 16, 1861.

To THE HON. S. P. CHASE, *Secretary of the Treasury, etc.*

SIR: Agreeably to your suggestion, I take the liberty of submitting some considerations in reference to the means to be adopted to meet the financial wants of Government.

It appears to me that the plan recommended in your late report to Congress, however excellent it may be as an ultimate reform of the currency, will not produce a sum equal to the wants of Government for the remainder of the fiscal year, or say $200,000,000.

As only one State has a well-matured system of free banking, with a circulation secured by a deposit of public securities, the change proposed is radical, affecting the currency and business of the whole country.

Let us see what would be the effect of the plan proposed, put into immediate operation, upon the banks, and upon the industries and trade of the New England States.

The banks of these States have, in round numbers, an aggregate circulation of $50,000,000, with a specie line not exceeding $10,000,000; they can consequently redeem their circulation only by the payment of their bills receivable, discontinuing, in the meantime, their discounts—in other words, by going into practical liquidation. A sudden reduction in their line of discounts, equal to 25 per cent., would bankrupt the greater portion of the trading and manufacturing community. From the embarrassments created by the withdrawal of the currency or circulating medium in use—which to business is the same as the vital air to the lungs—years would be required for such withdrawal, precluding all hope that the measure proposed would be one of immediate relief to Government.

As a condition for resuming business, the banks, with the community greatly embarrassed, and their own resources greatly impaired, would have to deposit with Government, in gold and silver, or their equivalents, in payment for its securities, a sum equal to the notes they might wish to put in circulation—in other words, would have to add to their capitals an amount equal to such currency, which, for the States named, is $50,000,000. At present the security for such a currency, or bills in circulation, are their bills receivable. Will, or could the banks, in their embarrassed condition, caused by the immediate withdrawal of their circulation, add to their present capitals a sum equal to their notes in circulation, without increasing in any degree their profits, except the interest arising from the securities deposited? They could not for years, if they desired to do so, for want of means; and I hazard nothing in saying that the adoption of the plan proposed, provided it could be made obligatory, would compel three-quarters of the banking capital of the country to go into final liquidation, to be followed by wide-spread disaster and bankruptcy, caused by the disturbance of that most delicate of all machinery, the exchanges and circulating medium of the country.

The result of the plan proposed, put into immediate operation, would be similar to that which followed the system of Free Banking, upon a deposit of securities, recently undertaken in the State of Illinois. The Banks there paid as much for their securities as is now asked for those of the United States. But their resources were completely exhausted by the purchase of the securities, leaving nothing for their bills, when presented for redemption. They were consequently forced into liquidation by the sale of their securities. The result would have been the same had the bonds of the United States, instead of those of the States, been deposited with the Comptroller. The trouble did not originate from the nature of the securities, but from the fact that a capital double that of most of the other States, was required for the system inaugurated in Illinois. The West is not yet rich enough for such a system; nor can it be made immediately to take the place of that now existing throughout the country.

It is proposed, in a period of civil, and threatened foreign wars, and when the operations of commerce and trade are greatly disturbed, and confidence shaken, to abrogate, within the short space of a few months, a system which has been in use since the foundation of the Government—a system by which the business operations of the country for the last thirty years have been exclusively carried on; which has become thoroughly identified with the interests and habits of the people, and from which nearly all the States derive large revenues. Nothing is more certain than such attempted abrogation will be regarded as an attack upon a great interest of the country, highly disastrous and destructive, if successful, and will be resisted by the several States, and the people as far as such resistance can be made in the courts of law; or by the refusal of the Legislatures of the States to second the recommendation or enactments of the Federal Government. Assuming that all the questions raised will be settled in favor of the Government, will not the time required be such as to preclude the possibility that the plan proposed can be made immediately available to its wants? If not, is it wise at such a juncture, to array against the Government the very parties upon whom it must rely for support?

I think the action of the Banks, in negotiating the loans already taken, will prove to have been most unwise and unfortunate, unless followed by some scheme or plan of finance which shall leave their capitals unimpaired, by enabling them to sell the securities which they, as the representatives of the capital of the country, or the financial agents of the Government, may, from time to time, contract to take. On no account should they put such portion of their capitals into Government securities as will preclude their extending all needful assistance and accommodation to the business operations and industry of the country. Just in proportion as these flag, or are embarrassed, does production cease, and the ability of the country to carry on the war be weakened. Its cost is not so much against the past, as the future earnings and accumulations of the country. Let the Banks remain in position to sustain and support its industries, and we need have nothing to fear. But if the former are crippled, the others are destroyed. It would not be wise to sell and convert to other uses, the machinery of our Railroads to meet a present emergency. It would be equally an act of national suicide for the Banks to convert their capitals into twenty-year government bonds.

* * * * * *

In every point of view, I think the immediate adoption of the plan proposed would be most disastrous. In regard to the alternatives to be resorted to, I do not feel warranted in obtruding an opinion. Any plan, it strikes me, to place the national finances upon firm ground, must provide for an annual revenue of at least $150,000,000 or $200,000,000 from impost and excise duties and taxation. The levying of such duties and taxes would at once lay the basis for an immediate issue and circulation of Government notes to an equal amount. The means derived from such sources, with such as might be obtained from sales of Government bonds, on a long time, would, I have no doubt, carry the Government successfully forward, till the expenditures reached the amount estimated in your report up to the close of the fiscal year of 1862-3.

I have the honor to be your obedient servant,

———

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different period

Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:				
State [Tenn.] Loan	$1,340,000	6	------	----
Michigan Central:				
1st Mortgage Sterling	467,489	6	1872	90
1st Mortgage Stg (convertible)	500,000	8	1869	93
1st Mortgage (unconvertible)	250,000	8	1860	96
1st Mortgage (convert.) Dollar	2,598,000	8	1869	93
1st Mortgage (S. F.), convertible	4,153,000	8	1882	93
Mich. Southern and N'n Indiana:				
Michigan Southern, 1st	991,000	7	1860	80
Northern Indiana, 1st	985,000	7	1861	88
Erie and Kalamazoo	300,000	7	1862	----
Michigan Southern, conv.	67,000	7	1863	90
Northern Indiana, conv.	123,000	7	1863	81
Jackson Branch	130,000	7	1863	88
Goshen Air Line	1,168,000	7	1868	80½
Detroit and Toledo	611,000	7	1876	70
1st General Mortgage (S. F.)	2,850,000	7	1885	77½
2d General Mortgage	2,465,000	7	1877	70
*Milwaukee and Beloit:				
1st Mortgage	630,000	8	------	----
Milwaukee and Chicago:				
1st Mortgage	400,000	8	------	----
2d Mortgage	200,000	7	------	----
*Milwaukee and Horicon:				
1st Mortgage	420,000	8	------	----
2d Mortgage	600,000	8	------	----
Milwaukee and Prairie du Chien:				
1st Mortgage (Conpon)	2,556,000	7	1891	81
Mississippi Central:				
1st Mortgage	1,007,363	7	------	----
Mississippi Central and Tenn.:				
State (Tenn.) Loan	529,000	6	------	----
Mississippi and Missouri:				
1st Mortgage (convertible)	1,000,000	7	------	----
2d Mortgage (S. F.)	400,000	8	------	----
Oskaloosa Division	1,425,000	7	------	----
Land Grant	7,000,000	7	------	----
Mississippi and Tennessee:				
Tennessee State Loan	98,000	6	1885	----
Mississippi State Loan	202,799	6	------	----
1st Mortgage	171,000	7	1876	----
Mobile and Ohio:				
City (Mobile) Tax Loan	400,000	6	------	----
Tennessee State Loan	674,860	6	------	----
Alabama State Loan	389,410	6	------	----
Income	1,508,070	8	'61-'67	----
Sterling	878,035	6	1883	----
Mississippi State Loan	200,970	6	------	----
Montgomery and West Point:				
Alabama State Loan	122,622	---	------	----
Mortgage (due 1860, '63 and '65)	350,000	6	var.	----
Mortgage	450,000	8	1866	----
Muscogee:				
1st Mortgage	249,000	7	------	----
Nashville and Chattanooga:				
Mortgage (State endorsed)	1,500,000	---	------	----
Chat. and Clev. Subsc. (endors.)	231,000	---	------	----
*New Albany and Salem:				
Crawfordsville	175,000	7	------	----
1st Mortgage	500,000	10	------	----
1st Mortgage	2,235,000	6	------	----
N. Hav., N. Lond. and Stonington:				
Mortgage	450,000	7	------	----
Mortgage	200,000	6	------	----
Extension	100,000	10	------	----
New Haven and Northampton:				
1st Mortgage	500,000	---	1869	----
New Jersey:				
Company's (various)	711,000	---	var.	102½
New London, Willim. and Palmer:				
1st Mortgage	500,000	7†	------	----
2d Mortgage	300,000	6†	------	----
N. Orl'ns, Jackson and Gt. North.:				
State (Miss.) Loan	255,000	5	'63'4'8	----
1st Mortgage Coupon	2,665,000	8	1886	----
N. Orl'ns, Opelous. and Gt. West.:				
Louisiana State Loan	641,000	6	------	----
New Orleans City Subscription	1,500,000	5	------	----
1st Mortgage (S. F.)	566,000	8	1889	----
New York Central:				
Albany Loan—Alb. and Sch'dy.	127,000	5	1864	92
State Loan—Sch'dy and Troy	100,000	6	1867	90½
State Loan—Rochester and Syr.	77,382	5½	1861	----
State Loan—Roch., L. and N. F.	298,000	7	1861	100½
Stock Subscription	785,000	6	1883	90½
Premium Consolidated Stock	7,745,000	6	1883	90½
Real Estate	221,000	6	1883	90½
New Convertible	3,000,000	7	1864	100½
New York and Erie:				
1st Mortgage	3,000,000	7	1867	100½
2d Mortgage	4,000,000	7	1864	96
3d Mortgage (convertible)	6,000,000	7	1883	82
4th Mortgage (convertible)	3,729,000	7	1880	72
5th Mortgage	1,277,000	7	1883	68
Unsecured (convertible)	2,618,000	7	1871	60
Unsecured (convertible)	2,443,000	7	1862	55
Sinking Fund	2,193,000	7	1875	55
ew York and Harlem:				
1st Mortgage	2,950,000	7	1873	96
2d Mortgage	1,000,000	7	1864	92½
3d Mortgage	862,300	7	1867	73
ew York and New Haven:				
Plain Bonds, Coupon	912,000	7	1866	94
Mortgage Bonds, Coupon	978,000	6	1875	----
N. York, Providence and Boston:				
1st Mortgage	$331,000	6	------	----
North Carolina:				
State Loan	2,000,000	6	------	----
State Loan	1,000,000	6	------	----
North-Eastern (S. C.):				
1st Mortgage	700,000	---	------	----
2d Mortgage	224,500	---	------	----
Real Estate	35,910	---	------	----
Northern Central:				
Balt. and Susq. R. R. (Coupons)	150,000	6	1866	----
Md. State Loan (B. and Susq.)	150,000	6	------	----
York and Cumberland 1st Mort.	175,000	6	1870	----
York and Cumberland 2d Mort.	25,000	6	1871	----
York and C. guar. by Baltimore	500,000	6	1877	----
N. C. Contract	292,300	6	1875	----
Construction	2,086,500	6	1885	45½
Northern (Ogdensburg):				
1st Mortgage	1,494,000	7†	1859	62½
2d Mortgage	3,077,000	7†	1861	----
North Missouri:				
State Loan (30 years)	4,350,000	6	------	----
North Pennsylvania:				
Mortgage	2,500,000	6	1875	54
Chattel Mortgage	350,000	10	------	70
Northern (N. H.):				
Mortgage (due 1860, '64 and '74)	219,500	---	var.	----
Norwich and Worcester:				
Mass. State Loan	400,000	6	1877	----
Mortgage	205,800	6	1860	----
Ohio and Mississippi (O. and Ind.):				
1st Mortgage	2,193,500	†	1858	----
2d Mortgage	316,995	†	------	----
Construction	4,637,920	†	1858	17
Income	3,591,185	†	1858	----
Orange and Alexandria:				
1st Mortgage	400,000	6	1866	----
2d Mortgage or 1st Extension	1,200,000	6	1875	----
2d Extension Mortgage	600,000	8	1873	----
Pacific (Mo.):				
State (Mo.) Loan	7,000,000	6	------	----
State Loan (S. W. Branch)	2,800,000	6	------	----
Construction	4,500,000	6	------	----
Panama:				
1st Mortgage Sterling	1,250,000	7	1865	100
2d Mortgage Sterling	1,216,000	7	1872	----
Pennsylvania:				
1st Mortgage (convertible)	4,905,000	6	1888	93½
2d Mortgage	2,319,000	6	1875	84
2d Mortgage Sterling	1,967,440	6	1875	----
State Works Bonds	7,200,000	5	------	78½
Pennsylvania Coal Company:				
1st Mortgage	600,000	7	1861	----
Penobscot and Kennebec:				
Bangor City 1st Mortg. (Coupon)	780,000	6	'74-'75	----
2d Mortgage (Coupon)	268,800	6	1876	----
3d Mortgage (Coupon)	156,600	6	1871	----
Peoria and Oquawka:				
1st Mortg. (W. Ext.) convertible	500,000	8	1862	----
1st Mortg. (E. Ext.) convertible	500,000	8	1873	----
Petersburg:				
Mortgage (due 1863 to 1872)	103,000	7	var.	----
Petersb'g and Lynchb'g (S. Side):				
State (Va.) Loan (S. F.)	800,000	7	------	----
1st Mortgage (1859-'70-'75)	365,000	6	var.	----
3d Mortgage (1862-'70-'72)	378,000	6	var.	----
Special Mortgage (1865-'68)	175,000	6	var.	----
Last Mortgage (1861 to 1869)	133,500	8	var.	----
Phila., Germant'n and Norrist'n:				
Consolidated Loan	274,800	---	------	----
Loan of 1842	100,000	---	------	----
Philadelphia and Reading:				
Mortgage (S. F.)	436 800	5	1867	91½
Mortgage (S. F.)	192,000	5	1880	88
Mortgage (S. F.)	2,672,300	6	1880	92
Mortgage	3,[illegible]4,600	6	1870	74
Mortgage (convertible)	3,556,500	6	1886	73½
Lebanon Valley R. R. (convert.)	1,500,000	7	1886	73½
Phila., Wilmington and Baltimore:				
Mortgage Loan	2,300,000	6	1884	----
Improvement	119,000	6	1883	----
Pittsburg and Connellsville:				
Pittsburg Subscription	500,000	---	------	----
Alleghany Co. "	750,000	---	------	----
Connellsville "	100,000	---	------	----
Mc'Keesport "	100,000	---	------	----
Baltimore Loan	1,000,000	---	1886	----
Cumberland Subscription	200,000	---	------	----
1st Mortgage (Turtle Cr. Div.)	400,000	7	1890	----
Pittsb'g, Ft. Wayne and Chicago:				
1st Mortgage (O. and P.)	1,000,000	7	1865	----
2d Mortgage (O. and P.)	750,000	7	1866	----
Income (O. and P.)	1,938,000	7	1873	62½
Bridge (O. and P.)	207,000	7	1876	----
1st Mortgage (O. and L.)	1,000,000	7	1872	----
2d Mortgage (O. and L.)	380,000	7	1873	----
1st Mortgage (F. W. and Chic.)	1,250,000	7	1873	----
Real Estate (F. W. and Chic.)	498,000	7	1874	----
Mortgage, Consolidated Comp'y	2,064,000	7	1887	----
Pittsburg and Steubenville:				
Mortgage	800,000	†	1865	----
Potsdam and Watertown:				
1st Mortgage	800,000	7†	'64-'74	----
Quincy and Chicago:				
1st Mortgage	1,200,000	---	1873	----
Racine and Mississippi:				
1st Mortgage (Eastern Division)	$680,000	8	------	----
1st Mortgage (West'rn Division)	757,000	8	------	----
Raleigh and Gaston:				
Coupon	100,000	---	1862	----
Rensselaer and Saratoga:				
1st Mortgage	----------	7	1863	----
Richmond and Danville:				
State (Va.) Loan (34 years)	600,000	6	var.	----
Guarantied by State	200,000	7	1875	----
Mortgage (Coupon)	250,000	7	1859	----
Registered	150,000	7	1860	----
Richmond, Fred. and Potomac:				
Sterling (£67,000)	324,000	6	1860	----
Richmond and Petersburg:				
Coupon	159,000	---	1875	----
*Rutland and Burlington:				
1st Mortgage	1,800,000	7	1863	30
2d Mortgage	937,500	7	1863	----
3d Mortgage	435,050	7	1863	----
Sacramento Valley:				
1st Mortgage	400,000	10	1875	----
2d Mortgage	329,000	10	1881	----
Sandusky, Dayton and Cincinnati:				
Mortgage	125,000	10	1856	----
Mortgage	997,000	7	1856	----
Mortgage	1,000,000	7	1875	----
Sand'sky, Mansfield and N'wark:				
1st Mortgage	1,290,000	7	1866	----
Saratoga and Whitehall:				
1st Mortgage	250,000	7†	1858	----
1st Mortgage (R. and W. Br.)	100,000	7†	1856	----
Seaboard and Roanoke:				
1st Mortgage	300,000	7	1860	----
3d Mortgage	75,000	7	1870	----
Dividend Bonds	60,000	7	1856	----
South Carolina:				
State Loan	187,000	5	1868	----
State Loan	183,333	6	1863	----
Sterling	2,000,000	5	1866	----
Sterling				
Southern Mississippi:				
1st Mortgage	500,000	---	------	----
South-Western (Ga.):				
1st Mortgage	631,000	---	1875	----
*Springfield, Mt. Vern. and Pittsb.:				
1st Mortgage	500,000	---	------	----
2d Mortgage	450,000	---	------	----
*Steubenv. and Ind. (P. C. and C.)	1,500,000	7	1870	----
1st Mortgage	900,000	7	1865	----
2d Mortgage				
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7†		----
2d Mortgage	1,535,000	7†	------	----
3d Mortgage (Income)	1,000,000	10†	------	----
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	------	----
St. Louis City Subscription	500,000	---	------	----
St. Louis County Subscription	1,000,000	---	------	----
Sunbury and Erie				
Mortgage	1,000,000	7	1877	----
Mortgage (half to State)	7,000,000	5	'75-'78	----
Syracuse, Binghamton and N. Y.:				
1st Mortgage Coupon	1,400,000	7	1876	----
Terre Haute, Alton and St. Louis				
1st Mortgage (convertible)	1,000,000	7†	'62-'75	70
2d Mortgage (convertible)	2,000,000	7†	'68-'70	29½
1st Mortgage (Bel. and Ill.)	517,000	7†	1873	----
2d Mortgage (Bel. and Ill.)	494,000	7†	1869	----
3d Mortgage (Bel. and Ill.)	503,000	10	1874	----
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	------	----
Terre Haute and Richmond:				
1st Mortgage (convertible	230,000	7	1866	----
Toledo, Wabash and Western:				
1st M. (L. Er., Wab. and St. Louis)	2,500,000	7†	1865	72
2d M. (L. Er., Wab. and St. Louis)	1,000,000	7†	1869	45
3d M. (L. Er., Wab. and St. Louis)	1,547,000	7†	1891	----
1st Mortgage (Toledo and Ill.)	900,000	7†	1865	62
*Vermont Central:				
1st Mortgage Coupon	2,000,000	7	1861	10½
2d Mortgage Coupon	1,135,000	7	1867	1½
Virginia Central:				
Mort., guarantied by State of Va.	100,000	6	1880	35
Mortgage (coupons)	1s8,000	6	1872	82½
Mortgage, (coupons)	920,000	6	1884	----
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	----
1st Mortgage	500,000	6	1872	85
2d or Enlarged Mortgage	1,000,000	6	1884	81
Salt Works Br. Mort. due '58-'61	203,000	6	var.	----
Warren (N. J.):				
1st Mortgage	568,500	7	1875	----
Watertown and Rome:				
Mortgage (new bonds)	800,000	7	1880	----
Western (Mass.):				
Sterling (£899,900)	4,319,520	5	'68-'71	----
Williamsport and Elmira				
1st Mortgage	1,000,000	7	1890	55
Wilmington and Manchester:				
1st Mortgage	596,000	7	1866	70
2d Mortgage	200,000	7	1872	----
Wilmington and Weldon:				
Mortgage, payable in England	443,555	6	1863	----
Sterling, issued in 1858	144,500	6	1868	----
Company's, endorsed by State	150,000	6	1873	----

(From the C., E. and A. Journal.)

Suspension Girder Bridges for Railway Traffic.

(Continued from p. 839.)

Let us now pass on to the consideration of the condition which imposes the severest possible strain upon the suspended girder, namely, the distribution of a load over half the girder next one tower. Here we have no experiments recorded that supply any check to theoretical calculation. We may however the less regret the omission, when we find that the condition just supposed is the or *s* in which the problem assumes its very simplest form.

We have already presented the result of the investigation of the effect of the concentrated weight *w* placed on the suspended girder, at a point whose distance *d* from the centre bears to the entire span *s* the ratio $\frac{d}{s}=r$. We found that the load thrown on the chains would be

$$\left(\frac{25}{16}-\frac{15}{2}r^2+5r^4\right)\times w;$$

and thence deduced the ordinate of the reflex wave. If for a concentrated load at one point we substitute a load equably distributed between two points (at the respective distances $d=rs$, and $d_2=r_2s$, from the centre), the rate of loading per foot forward being denoted by *m*, the load thrown on the chains will be readily found by integration to be equal to the following expression:—

$$\text{Load on chains} = \left(\frac{25}{16}(r_2-r)-\frac{5}{2}(r_2^3-r^3)+r_2^5-r^5\right)\times ms.$$

And when one half-span is equably loaded, and the other half-span not loaded—that is to say, when $r_2=\frac{1}{2}$ and $r=0$, we find that Load on

$$\text{chains} = \left(\frac{25}{16}\times\frac{1}{2}-\frac{5}{2}\times\frac{1}{8}\times\frac{1}{32}\right)\times ms=\frac{ms}{2},$$

which is exactly the amount of the load distributed over the half-span of the girder.

A load therefore, say of 100 tons, distributed over half the span of the suspended girder, induces an upward reaction in the chains equal to 100 tons distributed over the whole span. The unloaded half of the girder will therefore have to sustain an upward distributed pressure (from the chains) equal to 50 tons; the loaded half of the girder will have to sustain the difference between its load of 100 tons and the upward reaction of the chains, which will be 50 tons: this difference amounts to 50 tons, and is the net downward distributed pressure on the loaded portion of the girder.

It is therefore obvious that, apart from the stretching of the chains, the suspended girder will in this case assume a perfectly symmetrical S curve; the upward flexure of the unloaded half of the girder being exactly similar and equal to the downward flexure of the loaded half. The same result is arrived at by combining the simple wave of deflection with the reflex wave.

It thus appears that *for a bridge of a single span only*, the greatest strain which a given rolling load can throw on the suspended girder is $\frac{1}{16}$th of the greatest strain which it would throw on an ordinary girder not suspended.

Take, for instance, a bridge of 400 feet span, with a rolling load of 1 ton per foot forward. For a common girder bridge the greatest strain will be that which is sustained at the centre when the whole bridge is loaded; and will be represented by the product of 400 (the load in tons), and 50 (the eighth part of the span). This product is 20,000. For a suspended girder the greatest strain will be that which arises at the quarter-span, when the half-span is loaded. The rolling load is in this case 200 tons; but as the upward reaction of the chains distributed over the half-span is 100 tons, the load sustained by the girder is only 100 tons. The strain will therefore be represented by the product of 100 (the virtual load in tons), and 25 (the eighth part of the half-span). This product is 2,500, which is $\frac{1}{16}$th of 20,000, the greatest strain on the simple girder bridge.

We have hitherto postponed the consideration of the stretching of the chains when the rolling load comes on the bridge, and the consequent depression of the reflex wave. Let us suppose a uniform elongation of the chain, at the rate $1:1+e$; and *s* being the span, let *v* be the rise of the curve of the chains; then $\frac{25e}{32}\left(\frac{s^2}{4v}+\frac{4v}{3}\right)$ is the expression for the settlement at the half-span due to the assumed amount of stretching of chain; and this will be the consequent diminution of the sagitta of the reflex wave.

The rise or fall of the girder occasioned by the contraction or expansion of the chains on change of temperature is expressed in a form identical with the proceding; and the consequent strain on either flanch of the girder can be readily computed when the depth of the girder is known. And when the section of the girder is known, it will be easily ascertained what amount of additional load is thrown upon it, from the deflection attending the stretching or the expansion of the chains.

In brief, for a bridge of a single span, the section of the suspended girder should be calculated to give $\frac{1}{16}$th, not of the entire strength of a simple bridge girder for the same span, but of so much only of its strength as is assigned to the support of the maximum rolling load. This distinction is one of great moment where heavy spans are encountered, and indicates the extreme economy of the suspended girder in such cases. All the fixed dead weight, inclusive of the weight of the girders themselves, is carried by the chains; with the exception that, when these expand or are stretched, a small distributed load is thrown on the girders. A *small* distributed load, because a girder of the proportionate strength required, and of a depth from one-third to one half of the rise of the chains, will readily rise and fall to the necessary extent, without sustaining much strain. The girders could, moreover, be strained up to a camber, in fixing, so as greatly to reduce the downward strain resulting from the elongation of the chains.

As an illustration of this, let us suppose that the chains of a bridge of 400 feet span have a rise of 50 feet, and carry a girder of such rigidity that a distributed load of 50 tons would cause it to deflect 10 inches, were the support of the chains withheld. If a rolling load of 400 tons, covering the whole bridge, causes the chains to stretch $\frac{1}{2500}$th part of their length, the resulting deflection will be 4 inches; but the girder in deflecting 4 inches has a distributed load of only $\frac{4}{10}$ths $\times$ 50, or 20 tons, thrown upon it, leaving 380 tons as the share of the rolling load sustained by the chains. And were the girder strained up in fixing to a 4 inch camber (representing an upward pressure of 20 tons), the effect of the stretching of the chains would be simply to release the girder from its forced camber, so as to leave it free from strain when the bridge is covered with its maximum rolling load.

Apart from the deflection or settlement alluded to, the maximum rolling road will cause an extreme deflection at the quarter-span, equal to $\frac{3}{32}$ of the deflection which would take place at the centre of the same girder, under the same rolling load, without the chains; or about $\frac{1}{11}$th of the extreme deflection of an ordinary girder bridge of the same span and same depth of girder.

The case of the suspended girder, for a single span, having been thus far investigated, we may proceed to examine how the conditions become modified when there are more spans than one. If we suppose that, of two adjacent spans, one is loaded and the other not, we find that the chains on the opposite sides of the intervening pier will in the first instance be in very unequal states of tension, and that the one chain must sink and the other rise, until the equilibrium of tension is restored. This is presuming that the chains are connected, as is usual, by means of a saddle placed on rollers, so as to admit of such adjustment, and relieve the pier of any horizontal strain.

The necessity of this or some horizontal precaution, becomes manifest when we consider the nature of the horizontal strain that would otherwise be thrown on the pier or tower intervening between an unloaded and a loaded span. Take for instance two adjacent spans, each of 400 feet, of which one has only its fixed dead load, while the other is covered by a rolling load of 400 tons. If the rise of the chains be 50 feet, the horizontal tension of the one pair of chains will exceed that of the adjacent pair by 400 tons; so that, if the summits of the chains were made fast to the top of the tower (instead of being allowed to slide upon it), the tower would have to sustain a horizontal pull of 400 tons, tending to draw it over into the loaded bay. Could an ordinary pier be trusted to sustain a strain of this nature and magnitude, the foregoing part of our inquiry would be as applicable to bridges consisting of two or more, as to those of a single span; but prudence is generally considered to demand the exemption of masonry piers from such a formidable horizontal strain. Where iron is substituted for masonry, and a very extended base given, the towers might possibly be made to sustain a strain of this nature, But in such a case the summits of the towers would cease to be absolutely dead points, since unequal compression in the iron would inevitably cause a slight horizontal deflection towards the more heavily loaded span. This deflection, or swaying, of the tower, if only a few inches, would cause such a deflection in the loaded girder as we wish to avoid. We may therefore pursue our investigation into the case of two adjacent spans unequally loaded, the chains being allowed free play on the top of the intervening pier.

The function of the suspended girders will now be to equalize the strain on the chains, so as to insure equilibrium, before the deflection of one span and the drawing up of the other (which without the girders might be objectionably great) exceed some small fixed limit. If therefore, one span being unloaded, the adjacent span is covered with a rolling load of 100 tons, the action of the girders must be such as to throw a distributed load of 50 tons on each set of chains. The girders of the loaded span will therefore have to sustain a sensible load of 50 tons, the remaining 50 tons of rolling load being borne by the chains. At the same time, in the unloaded span, the reaction of the chains will distribute an upward pressure of 50 tons over the girders. These results will of course be modified by the stretching of the chains, which will diminish the rise in the one span, and increase the deflection in the other. It is perhaps hardly necessary to remark, that as the waves in the adjacent spans are of opposite kinds, they will in no way be affected by continuity in the girders.

For a suspension bridge of more spans than one, designed for railway traffic, it therefore appears essential to provide girders capable of sustaining a distributed load equal to half the maximum rolling load. These girders should not be of a depth exceeding from one-third to one-half the rise of the chains. For large spans—and it is for large spans only that a suspension bridge would be constructed to carry railway traffic—these girders, having to support neither their own weight, nor any other portion of the dead load, but simply half the maximum rolling load, will be light in comparison with the girders for an ordinary bridge of equal span. They will be sufficiently flexible to follow the rise and fall of the chains; never ceasing to be truly *suspended* girders, at the same time that they possess rigidity enough to distribute any partial load equably over the chains, and to keep the wave caused by the rolling load within moderate and safe limits.

After what has been said, it is obvious that the economy of the suspended girder is greater for a single span than for a bridge of more spans than one, since the girder in the latter must be four times as strong as that in the former. The deflection in the bridge of one span only will (as we have seen) be one-fourth of the deflection of an ordinary girder bridge of the same span and same depth of girder; while in the multiple span bridge the deflection becomes equal to that of the ordinary girder bridge. The deflection in each case has, however, to be increased by the amount of

settlement due to the stretching of the chains when the maximum rolling load traverses the bridge.

On examining the expression for this settlement, which has been already given as $\frac{25e}{32}\left(\frac{s^2}{4v}+\frac{4v}{3}\right)$, we find that it diminishes as the rise of the chains increases; reaching a minimum when the rise of the chains equals the altitude of an equilateral triangle having for its base half the span of the bridge. By giving a considerable rise to the chains, we therefore effect a saving of strength, and thus of material, not simply in the chains themselves, but also in the suspended girder, by reducing the strain on the latter resulting from settlement.

It may be as well before dismissing the subject, to add a word or two on the resistance offered by the chains *per se* to an irregular displacement, and the amount of error involved at the outset of this inquiry in neglecting this element of stability; and considering the *form* of the reflex wave as entirely governed by the law of the girder, while its *magnitude* depends on the law of continuity of the chains. If we take the same example as before, viz: a bridge 400 feet span, 50 feet rise of chain, and a dead load of 300 tons, inclusive of weight of chains and girder; and suppose a weight of 1 ton placed at the quarter-span; the chains over the same point would be drawn down about 1 inch, if there were no girder. But if we take the girder (of the same strength as calculated before for the single span), we shall find that it will take a weight of more than 5½ tons at the quarter-span to cause an inch deflection, without the chains. In this case, therefore, the resistance of the chains to a small displacement would be about 18 per cent. of that of the girder, and would tend to reduce the wave calculated on the preceding principles by a like per centage. But there is also another consideration to be taken into account, operating the other way. When the rolling load comes on a bridge the added strain will cause the stay-chains to stretch, and this will occasion an increase in the deflection of the bridge. There are thus two causes, one of diminished, the other of increased disturbance, which to some extent counteract one another, and which are not reducible to a general rule, as they vary with the conditions of each bridge. Their operation therefore has to be specially calculated, and allowance made for them, when applying the results of general theory to any particular case.

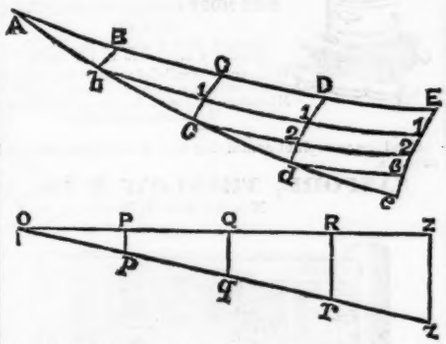
It must be borne in mind that the displacements we have been investigating are *very small*, consisting of inches, where the span consists of hundreds of feet. The resistance of the chain rapidly increases when the displacements become large enough to cause an appreciable alteration in the rate of curvature of the chain. In this respect the chain has a very different law from the girder. If a load of 50 tons deflect a girder 10 inches, we may expect a deflection of 1 inch for a load of 5 tons. Not so with the partial displacements of a chain. If 50 tons caused a displacement of 20 inches, it would by no means be a just inference that 5 tons would cause a displacement of only 2 inches. Thus, in a model in which the wave is greatly magnified, and especialy when there is a large distributed dead load on the platform, the action of the chains in reducing the wave will be proportionately much greater than in the actual bridge. As we have already seen, the wave in Mr. Barlow's model is in each instance less than theory would indicate; and the more so as the stiffness of the girder is reduced, or the distributed dead load increased. The consideration just adduced furnishes a clue to this discrepancy.

While therefore the strength of the chain is sufficient to carry a load that would prove distructive to the girder, if not suspended, the resistance of the girder to small partial displacements is far more powerful than that of the chain. For the strength of the girder consists in its rigidity; whereas the equilibrium of the chain is dependent on its readily adapting itself to any particular curve required by the distribution of the rolling load at a given moment. The suspended girder, by virtue of its rigidity, transmits a partial load to the chain in the form of an equally distributed pressure. Thus the girder preserves the equilibrium of the curve of the chain, while the chain furnishes the ultimate support of the whole, or nearly the whole, of the load.

It is perhaps due to the reader to explain how we arrive at the general expression for the horizontal displacement resulting from the deflection, or the pulling up, of a chain; the more so, as it forms, in fact, the basis of the whole of the foregoing investigation. The general expression referred to is $\int \frac{dy}{dx}.dz$, given *ante* p. 318 (293 *Journal*).

In fig. 1, A B C D E represents part of a chain in its original position, and A *b c d e* is the same chain after displacement; the point A is supposed to be fixed. 0 z being a horizontal line, o *p q r z* is the curve of the vertical displacements of the chain, the ordinate P *q* being equal to the difference in height between B and *b*; the ordinate Q *q* to the difference in height between C and *c*, and so on. The displacements are supposed to be small, although in the diagram it is necessary to make them large, for the sake of clearness. The length of chain A *b* is equal to A B, *b c* to B C, and so on to *e*. Each length of the chain except A B undergoes at once a change of *place* and a change of *direction*. The change of place is again resolvable into *vertical* displacement, which is already plotted in the ordinates of the curve o *z*; and *horizontal* displacement, which is what we want to determine, and which is the aggregate effect of

Fig. 1.



the changes of position of the successive lengths of chain. It will assist the understanding if we distinguish between the change of place and the change of direction, by considering them as successive instead of simultaneous.

First, then, A B assumes the position A *b*. The necessary result is a change of position of the remainder of the chain B C D E to *b* 1 1 1; the points C, D, and E taking a parallel motion equal to B *b*, as indicated by the dotted lines C 1, &c., so as to produce change of place without change of direction.

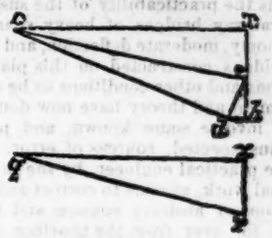
Next, let B C, after moving as we have seen to the position *b* 1, undergo its change of *direction*, assuming that of *b c*. C D E will now sustain a second change of place, viz: from 1 1 1 to *c* 2 2, the dotted lines 1 2 (indicating the path of this movement) being equal and parallel to 1 *c*.

The next step is for *c* 2 to fall into its new diriction, *c d*; this will be attended by a parallel movement of 2 2 to *d* 3. Lastly, *d* 3 assumes its ultimate direction, *d e*.

By thus laying down the paths, E 1 2 3 *e*, D 1 2 *d*, &c., in which the various points in the chain may be supposed to travel to their new positions, it is rendered obvious that the displacement of E, both vertical and horizontal, is the sum of the effect of the changes of *direction* of the several lengths of chain. So that if we find the horizontal movements given by the change of direction of A B, B C, &c., and add them, the sum will be the amount of horizontal displacement at *e*.

Fig. 2 gives an enlarged view of a length *c* 2 of the chain, and its movement to its ultimate direction, *c d*; *q r* is a corresponding portion of the curve of deflection. *x* and *y* being the horizontal and vertical ordinates of the point *c*, as measured from some fixed centre or origin, *c x* in the dia-

Fig. 2.

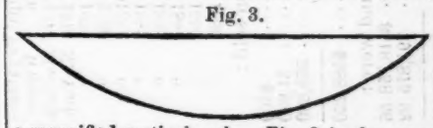


gram will be the differential of *x*, and *x* 2 the differential of *y*: *r z* will be the differential of *z*, and will be equal to the element (*h*2) of vertical displacement.

If *c* 2 *d* were a right angle, the right angled triangles *d h* 2, 2 *x c*, would be similar to one another; but as the angle 2 *c d* is supposed to be very small indeed, the error resulting from considering *c* 2 *d* as a right angle is too small to be of any account. We may therefore regard the triangles *d h* 2, 2 *x c*, as absolutely similar. It results from their similarity th $\frac{dh}{h2}=\frac{2x}{xc}$; and therefore $d\,h=\frac{2x}{xc}\times h2$. That is to say, the differential of horizontal displacement (*dh*) is equal to $\frac{\text{differential of } y}{\text{differential of } x}\times$ differential of *z*. The sum of the horizontal differentials of displacement from A to E (fig. 1) will therefore be equal to $\int \frac{dy}{dx}.dz$, between the same points; so that this expression gives—with a minute error—the actual horizontal displacement of *e*.

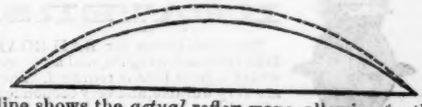
We add by way of illustration three figures, to

Fig. 3.



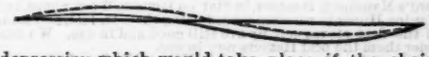
a magnified vertical scale. Fig. 3 is the wave of simple deflection which the girder would fall into without the support of the chains, when half the rolling load was on the bridge. In fig. 4, the dotted curve shows the reflex wave in which the chain (to preserve its continuity) would draw up the girder, were it not for the stretching: the full

Fig. 4.



line shows the *actual* reflex wave, allowing for the stretching. Fig. 5 exhibits the compound wave which results from the simultaneous action of the wave of deflection in fig. 3 and the reflex wave in fig. 4. The dotted line shows the equal rise and

Fig. 5.



depression which would take place if the chains did not stretch: the full line shows the actual result after the settlement of the chains.

We have now accomplished the object proposed in this article, by briefly indicating the steps by which an intelligible and consistent theory of the suspended girder may be arrived at; comparing its results with those obtained by Mr. Barlow from his experimental model; and pointing out those practical conclusions which seem most obvious or most important. We refrain from inquiring into the sufficiency of the girder proposed by Mr. Barlow for the multiple span bridge at Londonderry, as such inquiry would not come within our present

scope. The application of the principles attempted to be laid down to the examination of this or any similar case would, however, be very readily made, provided the section of the intended girder were given. The conclusion that immediately concerns us is the practicability of the suspended girder for railway bridges of heavy spans; the marked economy, moderate deflection, and perfect safety of bridges constructed on this plan; and the proportions and other conditions to be observed. Experiment and theory have now done their part. Each involve some known, and possibly also some unsuspected, sources of error. It remains for the practical engineer, by the bold test of some actual work, at once to correct and verify the conclusions of abstract science, and remove the question for ever from the province of discussion.

Wisconsin $1,000,000 War Debt,

AUTHORIZED BY THE LEGISLATURE AT ITS EXTRA SESSION, 1861.

Amount issued.	Description of Securities.	Rate.	Interest Payable.	Principal Payable When.	Principal Payable Where.
$100,000	$100 coupon bds	5	1 Jan. & 1 July	1 July, 1877	Madison.
100,000	500 "	5	" "	1878	N. York.
100,000	1,000 "	5	" "	1879	"
100,000	1,000 "	5	" "	1880	"
100,000	1,000 "	5	" "	1881	"
100,000	1,000 "	5	" "	1882	"
100,000	1,000 "	5	" "	1883	"
100,000	1,000 "	5	" "	1884	"
100,000	1,000 "	5	" "	1885	"
100,000	1,000 "	5	" "	1886	"

To the 30th September, 1861, there have been sold:

5 bonds of $100 each for	$500
90 bonds of $500 each for	31,920
794 bonds of $1,000 each for	555,800
Total amount realized	$588,220

The receipts and disbursements of the war fund were:

Receipts	$818,758 56
Disbursements	791,875 92
Balance September 30, 1861	$26,882 64

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J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.

The Mammoth Heaters have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used. CYRUS P. SMITH, Managing Director.

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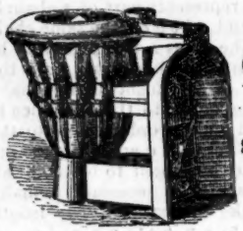

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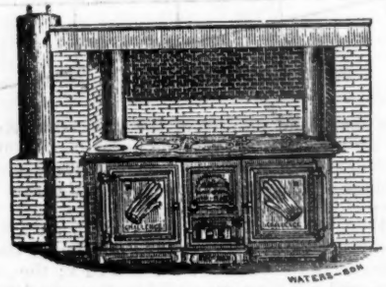

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May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the LARGEST OVEN of any in the market; BAKES PERFECTLY, never failing to brown at the bottom; BOILS, ROASTS and and BROILS with unequalled facility and dispatch, and with extraordinary ECONOMY OF FUEL, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

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239 and 241 Water st., N. Y.

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PARLOR RADIATOR, &
GAS BURNER,

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Fire may be kept all winter with an astonishingly small supply of coal.

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MORRIS, TASKER & CO.,
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Wrought Iron Galvanized Tube—strong and durable, designed especially for water purposes.

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Gas Works Castings, etc., etc.

PHILADELPHIA.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Dec. 5, 1861.

At a meeting of the Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY, held at their office in New York this day, it was

Resolved, That an assessment of FIVE DOLLARS per share upon the Scrip Shares of the Capital Stock of the Company, be and the same is hereby called payable on the twentieth of January, 1862; and that the same be payable on the Stock registered in the City of New York at the office of the Company in that city; and on the Stock registered in London at the office of Messrs. ROBERT BENSON & Co., London; and that parties desiring to pay their assessment in London, may pay the same at a rate of exchange sufficient to produce five dollars per share to the Company in the City of New York.

Resolved, That the transfer books be closed on the afternoon of the 15th January next, and re-opened on the 20th day of the same month; and that no transfer be permitted, on or after that day, of shares upon which the foregoing assessment shall not have been paid.

THOMAS E. WALKER, Treasurer.

The eighty-dollar certificates to be returned on payment of the above.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Oct. 29, 1861.

HOLDERS of the stock of this Company, as registered upon the books of the company at the close of business on the 15th day of January, 1862, will be entitled to Canceled Bonds Scrip for five dollars upon each share of stock held by them deliverable on or after the 1st day of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January. 48

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